

Mother tongue

Britain should be beneficent. It should offer up its language as a millennial gift to the world'



Chardonnay dip

Is this the beginning of the end for the world's favourite wine? Jancis Robinson takes a sip

http://www.FT.com







ice-cool Emie

'Els made the most of privilege. He had access to any sport he desired and excelled at several'



Africa

'This is no supermarket safari. Here, the minutiae count Travel focus on Africa

Pages XIX-XXII —

Falling employment signals slowdown in US economic growth

Dow breaks through 9,000 as expectations of rate rise lessen

By Gerard Baker in Washingto and John Labate in New York

US employment dropped for the first time in more than two years last month, suggesting that the recent rapid pace of economic growth may be easing.

The Labor department said non-farm payrolls fell by a seasonally adjusted 36,000 in March and the unemployment rate edged up to 4.7 per cent from 4.6 per cent in February.

The report helped underpin a new surge of optimism on Wall Street. Investors interpreted the data as reducing the need for the Federal Reserve to raise short-term interest rates in the near future.

Shortly after the figures were published, the Dow Jones Industrial Average crossed the 9,000point threshold for the first time. At Ipm New York time it had slipped back and was trading at

Bonds rallied sharply after the

release of the employment report. The price of the 30-year bond had climbed by more than a point to 1051, sending the yield down to 5.766 per cent.

Officials cautioned that the unexpected drop followed big gains in the preceding months and was influenced by special factors, notably some unusual weather patterns.

Some financial market economists, however, said the longer term trend suggested the economy was now clearly moving on to a slower track, having set a frenetic nace throughout most of

In the first three months of the Lower interest rates in the year, jobs growth averaged Treasury bond market also 205,000 per month, compared helped the stock market higher. with 358,000 in the last quarter of last year. Total hours worked

also dropped sharply last month reversing the recent trend. "We are convinced we are in the midst of a deceleration of growth that will carry the economy to a lower trend in the coming months," said John Lipsky, chief economist at Chase Manhattan Bank in New York.

In spite of widespread expecta-tions that the Asian financial crisis would dampen US growth after the remarkably fast pace recorded in 1997, the early months of this year had not until now shown much solid evidence of a slowdown. Strong employment gains and income growth seemed to underpin explosive retail sales and housing market

But the jobs figures suggest at least some of that strength may have been the result of unsea sonal weather patterns. The warm weather produced by the El Niño weather system bolstered demand in the first two months of the year, while the wetter, colder weather in March seems to have given back some of those

s serve mainly to highlight the uncertainty about US economic prospects this year. as other economists argued that the trends in labour growth was still strong. "The weather was clearly a big distorting factor in the first few months of the year," said Bill Dudley, chief US economist at Goldman Sachs, the New York investment bank. "But if you look at the underlying performance, the economy is still recording solid gains."

Almost all economists are agreed on one thing - the Fed is unlikely to raise interest rates as long as the uncertainty about growth prospects persists.

Business



the end in sight after years of hard work. He has told his wife he could be

Moody's deals blow to Japan's economy

By Michiyo Nakamoto and Gillian Tett in Tokyo

Confidence in the Japanese economy took another blow yesterday when credit rating agency Moody's reduced its outlook for the country's sovereign debt rating from stable to negative. The controversial decision hit

Japan's already bruised currency, as well as equity and bond Moody's said it had lowered its

outlook on Japan's AAA-rated sovereign debt not because it was putting Japan on review for possible downgrading, but there were factors which could lead it to review the country's rating over the next two years.

The yen touched Y135 against the US dollar for the first time in more than six years, before the Bank of Japan intervened to support the currency.

The Nikkei 225 average fell more than 1 per cent, closing at 15,517. Bond prices fell, with the yield on the benchmark 182nd 10-year bond up from 1.585 per cent to 1.685 per cent.

Moody's complained of Tokyo's failure to address the country's serious economic problems. including its deteriorating fiscal pressures, which risked aggravat-

ing structural weaknesses in the financial sector. Japanese officials were surprised and vowed to stimulate the economy. "We will deal with the current state of the economy with a sense of crisis," said Koichi Kato, secretarygeneral of the ruling Liberal Democratic Party.

Economists auestioned Moody's assessment, noting that the danger of Japan defaulting on its debts was minuscule. It is the world's largest creditor nation with net external credit of more than \$750bn, pointed out Yasushi Okada, chief economist at Credit Suisse First Boston. "Any doubt about Japan's paying ability is nonsense," he said.

Standard and Poor's and IBCA. two other rating agencies, said they had no intention to downgrade Japan's sovereign rating. Moody's indictment comes on

the heels of unusually sharp criticism by a leading Japanese businessman of the government. On Thursday Norio Ohga, chairman of Sony, lambasted the prime minister, Ryutaro Hashimoto, for his handling of the economy.

New pressure, Page 3; Editorial nt, Page 6; Norio Ohga, Maa in the News, Page 7; Bonds, Page 8;

Crusaders aim to squeeze graft in Miami vice

By Mark Suzmae in Mierni

If you are going to stage an Anti-Corruption Summit with the ambitious aim of mapping out "a battle plan for an all-out war against the evil of globalised and national corruption in all its forms", Miami is not a bad place

to do it. Government officials and private-sector experts flew into Florida from all over the world this week, and on arrival they could savour front-page stories in Miami newspapers about the lavish entertainment spending by

Xavier Suarez - the mayor who has just been forced out of office discussion on corruption in after several dead people were found to have voted for him.

The financial and political scandals led local academic Dario Moreno to describe Miami as "almost the definition of a Third World banana republic". For the anti-graft lobbyists who

organised the summit the connection between Miami's plunging reputation for probity and their subject matter was coincidental. Nevertheless, they have been quick to capitalise on the

municipal governments.

"Miami's problems help remind

everyone here that corruption is a problem in rich countries as well as poor ones," says James Wesberry, one of the conference organisers and director of the Americas' Accountability/Anti-Corruption project, a US scheme to promote anti-corruption initia-

tives in Latin America. But there is still no consensus on the solutions to corruption, with some delegates calling for city's new notoriety, inviting Pro- high-minded but unlikely

fessor Moreno to take part in a reforms, such as an end to all offshore banking.

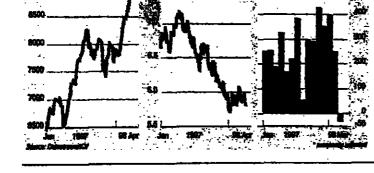
One California academic, who recently published a paper called "10 Ways to Refuse a Payoff Request" (Number 10 - "Just say no") has generated some interest in a more indirect approach.

She has been circulating pink flyers showing two demure Victorian ladies having tea with a distressed looking man. The caption reads: "We refuse to be courted by a gentleman whose wealth comes from corruption.'

PID RVIC I E S I S

Cutl

Investors falling for scams, Page 4



Blair fails to woo Asian leaders

Asia can rely on European support in resolving the economic difficulties that have swept the region since Thalland devalued its currency last July. Tony Blair, the UK prime minister, said. We in Europe cannot afford to turn our backs," Mr Blair told the opening session of the blennial Asia-Europe summit. But his speech was met with scepticism. "The rhetoric is quite appropriate," said Kim Sang-woo, a member of South Korea's parlament, "but we have to see whether or not there is substance." Page 4

Tietmeyer pricks bubble of euphoria over euro Hans Tietmeyer, the Bundesbank president, came to Bonn yesterday to prick the bubble of euphoria about European economic and monetary union that had swelled up after Thursday's constitutional court ruling that threw out legal challenges hanging over the euro. Page 2

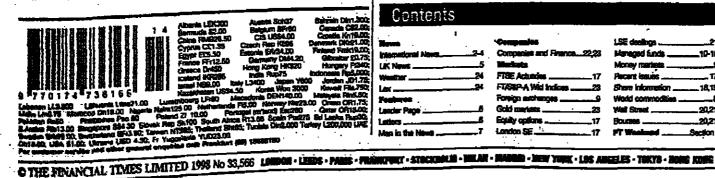
Thai generals ordered to get on their bikes Four-star generals forced to tour their bases on bicycles. Privates ordered to grow vegetables in their spare time. One-quarter of the defence budget cut. Thalland's economic crisis is having a demoralising effect on the country's armed forces. Page 3

Lebanese PM rejects Israeli conditions Rafiq Hariti, the Lebanese prime minister, went on the offensive yester-

day, saying israel's offer of conditional withdrawal from southern Lebenon was a poisoned chalice. The prime minister, architect of Lebanon's reconstruction after 17 years of civil war, said Beirut would welcome an teraell pullout but would not give security guarantees. Page 2

Kenneth Starr The exected prosecutor investigating President Bill Clinton is widery viewed as a pertisan zeelot out to get the president. But one lawyer says: "He is the person you would want . towastigating you if you had done DODGE ALCOC. minuted and Page?





Sunbeam shares suffer big fall Sunbeam, the US group that has become a platform for the global embitions of its chairman, "Chainsaw" Al Dunlap, suffered a sharp reventhan the high point they hit earlier this year. The stock was trading at \$36₈, a fall of \$9½ on the day. Page 24

sal yesterday as it disappointed Wall Street for the third time this year with weaker than expected earnings. Shares in the household products company plunged 21 per cent during the morning, to stand a third lower

Commerciank reports surge in first-quarter
The fast-expending investment banking operation of Germany's Commerciank made more money in the first quarter of this year than in all of 1995 and 1996 combined. Page 23

Générale des Eaux unveils new name One of France's largest quoted companies shrugged off some of its residual Gallic roots with a new Italian-inspired name to reflect its dive

activities and growing international influence. Compagnie Générale des Eaux, which spans telecoms, construction, water and other environmental services, unveited the name Vivendi. Page 23 European bourses hit new highs in wake of Wall St

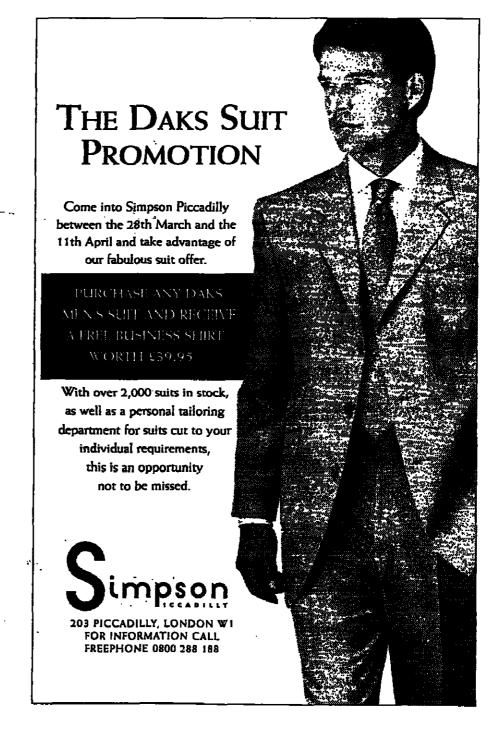
New highs were the menu yet again in Europe yesterday, as investors' appetite for shares was undiminished. Bourses in Amsterdam, Frankfurt, Helsinki, Madrid, Stockholm

and Zurich reached closing peaks, encouraged by Wall Street's strength on Thursday and again yesterday, where the Dow Jones Industrial Average passed the 9,000 level for the first time. Investors ignored the weakness of the Asian markets. Currencies, Page 9; World Stocks, Pages 20-21

Endesa set to make final offering worth \$8.7bn Endesa, the Spanish power generation group, is to become fully privatised through a final global share offering in May or June worth some Pta1.366bn (\$8.7bn) at current market prices. This would be twice the size of the last offering of Endesa's shares in October last year, which was already a record for a Spanish privatisation. Page 24

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WORLDONEWS

Tietmeyer takes the punch bowl away

By Peter Norman in Boon

It was William McChesney Martin, a former Federal Reserve Board chairman, who said a central banker's job was to take away the punch bowl just as the party

In this spirit, Hans Tietmeyer, the Bundesbank president, came to Bonn yesterday to prick the bubble of euphoria about European economic and monetary union that had swelled up after Thursday's constitutional court ruling that

Study

backs

nuclear

energy in

the country's energy needs.

government shareholders.

strengthen the case".

you want?"

who is doing the study. Do

you turn to an independent

assessment or a consultancy

that is close to the nuclear

industry, like Stone and

demanded by Ukraine as a

condition for closing remain-

ing units at Chernobyl, the

site of the world's worst

nuclear accident. The issue

is expected to arouse strong

debate at the EBRD's annual

meeting next month in Kiev.

pressure from the group of

seven leading western indus-

trial countries to play a lead

role in financing further

work on the 1.00051W Khmel-

nitsky 2 and Rivne 4 nuclear

reactors, which were being

developed with Russian tech-

nology and are about 85 per

cent completed. According to

bank sources the cost for

completing the two reactors

It is understood that the

EBRD would only be pre-

pared to consider financing

about 5 per cent of this

amount, less than planned,

so that it did not endanger

its investment in other

Ukraine projects to save

still have to meet its general

"sound banking" principles.

and meet the "least cost" cri-

The project could come up

for initial review by the

EBRD board in late May.

Earliest completion of the

reactors would by 2002. according to EBRD sources.

teria to qualify for a loan.

existing fossil fuel plants.

would be about \$1.6bn.

The bank has been under

Ukraine

By Kevin Done and Leyla Bouiton

hanging over the euro.

Testifying to the European and finance committees of the Bundestag, the lower house of parliament, Mr Tietmeyer expressed serious concern over whether Italy and Belgium were on course to reduce their public debts sufficiently to meet the stability criteria in the 1992 Maastricht treaty on Emu.

Speaking 24 hours after Chancellor Helmut Kohl declared his government's support for a broad Emu

esbank president also questioned whether a culture of stability was sufficiently rency, saying this was a well established in all putative member states.

Mr Tietmeyer's determination to lay-claim to the 23, he suggested that Italy punch bowl was the more and Belgium, with ratios of striking because he was debt to gross domestic prodbeing questioned alongside Yves-Thibault de Silguy, the European commissioner for monetary affairs, who had no doubts at all that an 11member Emu could start as planned on January 1 1999.

on how many countries should start the single curpolitical decision. But priming MPs for their final debate on the euro on April uct of nearly twice the Maastricht treaty's 60 per cent

Emu's successful operation. To gasps from some MPs, he said about half Italy's public debt was due for The German central repayment within a year

ceiling, could pose risks to

debt was about a quarter of tive currency areas. The the total. This maturity structure could "very quickly" cause conflict over monetary policy if the future European central bank had to raise interest rates.

He also saw problems for the implementation of the central bank's monetary policy in the euro area if economic cycles, diverged among member states. This happened in the US and Canada which could rely on tax. budget and social security systems to act as "automatic

threw out legal challenges. Italy and Belgium, the Bund-banker refused to be drawn while Belgium's short-term stabilisers" in their respec euro area would have no

> Emu, Mr Tietmeyer said, "is not just a gift, it is a responsibility as well". To benefit, Germany would require a reformed tax system, a flexible labour market and wages that were sensitive to differing productivity trends. Some MPs nodded They knew all about those points, because they also belong to the unfinished agenda of Mr Kohl's govern-

NEWS DIGEST

Principles of the Paris of the

ENVIRONMENT

OECD ministers agree on action to ease pollution

Environment ministers from the Organisation for Economic Co-operation and Development agreed yesterday that industrislised countries should phase out subsidies and tax breaks for projects that could cause pollution and ecological damage. The 29 ministers, meeting in Paris, said their governments should also ensure that prices of raw materials refle their true cost and environmental impact.

Environmental factors should also be respected in new trade agreements, especially the proposed Multilateral Agreement on Investment (MAI), which ecology groups say could undermine pacts such as the Kyoto agreement on cutting

A statement after the two-day meeting called for "gradually phasing out environmentally damaging subsidies and tax breaks" and "the 'greening' of tax systems through integrating environmental concerns into their design". Reuters, Paris

US POLITICS

Clinton ready for budget fight

President Bill Clinton, buoyed by his Africa trip and his victory n a sexual harasment law suit, yesterday signalled he was prepared for a fight if Republicans falled to include priorities for education, childcare and healthcare in budget and tax len-

Back in the White House, he hinted at a veto of the massive transportation spending bill moving through Congress, saying it must not "crowd out critical investments...or threaten our budget discipline". He is also positioning himself and the Democratic party for the November elections.

The Senate has approved a budget with modest tax reductions, surpluses and few of the president's requests for Increased spending on social programmes. Senate leaders also promised several Republicans that the final document would contain even deeper tax outs.

Congress has adjourned for the Easter recess. On its return the House will start its own budget discussions. Mr Clinton said he hoped the three-week break would be a "working recess". Nancy Dunne, Washington

CASPIAN OIL

Russia-Georgia pipeline talks

Russian and Georgian officials are discussing building a pipeline to link the oil terminals of Novorossiisk and Supsa on the Black Sea coast, Zurab Zhvania, the speaker of the Georgian partiament, said yesterday. Such a pipeline could be a "very strong argument" for the resolution of the conflict in Abichazia, the breakaway region of Georgia, through which such a pipeline would have to pass, he said.

"Ploetine proposals sometimes make people more co-operative," he added, in a clear reference to the pro-Russian separatists who control Abkhazia in defiance of the Georgian

Novorossiisk in Russia and Supsa on the Georgian coast are expected to be two of the main exit points for oil from the Caspian Sea. Washington and Ankara are pressing for the creation of another energy route linking the Caspian with southern Turkey. Bruce Clark, Washington

JET CONTRACTS

Boeing stake in Czech maker

Boeing McDonnell Douglas of the US has strengthened its position in the competition to sell supersonic fighter lets to central Europe by paying Kč950m (\$28m) for a 34 per cent stake in Aero Vodochody, the state-owned Czech light jet-

Boeing is competing with Lockheed Martin of the US, Dassault of France and a consortium of British Aerospace and Saab, the Swedish aircraft group, to supply the Czech air force with up to 36 supersonic fighters, worth a potential \$1.6bn. The Czech Republic, Hungary and Poland are in the

market for supersonic fighters as they prepare to join Nato. Boeing's entry into Aero provides the heavity indebted company with something of a lifeline. Aero makes the L-159 light fighter-trainer and the Czech air force has ordered 72 for delivery between 1999 and 2002. However, the L-159 only moves into profit with sales of between 150 and 200 jets. Boeing's worldwide connections should help the company achieve that. In addition, Boeing says that Aero will soon begin making parts for its top-of-the-range F/A-18 supersonic jet. Joe Cook, Prague

HONG KONG AND CHINA

Legal exemption review agreed

The Hong Kong government has acknowledged public pressure over its controversial legal exemptions bill by agreeing to call a review of all laws which would not be binding on cartain Chinese mainland bodies.

However, it is continuing to urge legislators to approve the general principle" of its bill to transfer exemption privileges from the British Crown, the former legal authority, to the Hong Kong government and Chinese state bodies. Pro-democracy forces claim the move to include bodies

such as the Xinhua news agency, which also has some executive functions, will put them above the law, allowing them, for example, to withhold personal files which would normally be a breach of privacy laws. Louise Lucas, Hong Kong

Lebanese PM rejects Israeli conditions

By Roula Khalaf, Middle East Correspondent

Rafiq Hariri, the Lebanese prime minister, went on the offensive vesterday, saving Israel's offer of conditional withdrawal from southern Lehanon was a poisoned chalice.

A study to be presented The prime minister, archishortly to the European tect of Lebanon's reconstruc-Bank for Reconstruction and Development is expected to tion after 17 years of civil recommend the completion war, said Beirut would welof two nuclear reactors in come an Israeli pullout but would not give security guarantees. Israel's inner the Ukraine as the "least cost" way of providing for cabinet this week partially accepted the 20-year-old The controversial report, sponsored by the US and the United Nations resolution European Union, overturns calling for its unconditional findings of an earlier EBRD withdrawal from southern study and will pose a dilemma for the bank and its Lebanon, but demanded security arrangements from

Beirut. Mr Hartri said Israel Heiner Luschin, Austria's wanted the South Lebanon representative on the EBRD board, yesterday attacked Army, the Lebanese militia the new management of the which runs the security zone bank under its acting presion Israel's behalf, to remain in the area but be integrated dent. Charles Frank, for showing greater enthusiasm within the Lebanese army. for the project and said the "So the SLA will continue to latest study had simply take instructions from Israel but we'll be the ones paying changed "the majority of them." Mr Hariri told the assumptions... in order to Financial Times. "We cannot "Everything depends on accept this."

Secondly, Mr Hariri said. making any commitments to

Israel on security would essentially put the Lebanese overnment in the same difficult position as the Palestinian Authority, which is repeatedly punished for terrorist acts it cannot control.

"If I send the army down to south Lebanon and then something happens, Israel will tell us we're responsible and we will pay the price," he said. "What we are saying to Israel is: Get out. We would do our best to ensure nothing happens but if something does happen we cannot be held accountable towards

The Lebanese government believes that if Israel retalia-ted against it after pulling out unilaterally, it could at least argue that it never gave Israel the licence to retaliate by signing security

Although Hizbollah, the Shia resistance movement fighting Israeli occupation. has said it would co-operate with the Lebanese army if Israel withdraws unilaterally, there is no guarantee that in the event of a unilateral pullout Beirut could prevent other Shia elements or radical Palestinian groups mounting attacks on Israel. Lebanon's internal peace

worry that the result of any Israeli pullout in the absence of a comprehensive peace settlement in the Middle East would bring a return to the instability of recent

Mr Hariri said Lebanon would co-operate with Israel on security if Israel were to sign a peace agreement. But peace had to be comprehensive and include both Lebanon and Svria. He said Beirut insisted on

maintaining a common position with Damascus not because it was forced to toe the Syrian line, but because Lebanese public opinion was in favour of this. "For Lebanon to sign a peace agreement with Israel without a comprehensive settlement would be an act of madness," he said. "There are many tendencies in Lebanon who are opposed to this."

Calling on Benjamin to prevent any revence Netanyahu, Israel's prime minister, to resume peace negotiations with Syria and Lebanon, Mr Hariri said security would never be achieved without peace. "Peace is what solves all the problems, but the prime minister of Israel does not



alert: a soldier checks a bag in Jerusalem

Hamas warns of 'comprehensive' attack

Palestinian Authority officials have urged Hamas, the Islamic Resistance Moveme attacks on largel following the recent death in mysterious circumstances of Mohyldeer al-Sharif, its main bomb-maker, Judy Dempsey

reports from Jerusalem Israel has denied any involvement in the assassination but Izzedine al

pleas from the PA, vowing to carry out a "comprehensive" attack in Jerusalem, Tel Aviv and other areas

Any terrorist attacks would provide Benjamin Netanyahu, Israell prime minister, with another reason to delay a troop withdrawal from the West Bank, Israel has already said a small pullback depends on the PA meeting 50

Webster, and get the answer The study could help to clear the way for the bank to participate in financing com-

By Matej Vipotnik in Riga

Latvia's National Security Council yesterday demanded the dismissal of the head of the armed forces and the chief of police in an attempt to salvage the country's tarnished international reputation.

The request came in response to a bombing on Thursday of a synagogue in the capital, Riga, and last event, month's public commemoration of Latvian veterans of Hitler's SS forces in the second world war, which was the target of widespread international condemnation. Both men are likely to lose

their jobs. The security council members include President Guntis Illmanis Guntars Krasts, the prime minister, and the speaker of parliament. The police chief. Aldis

Licijukis, was suspended on energy and rehabilitate Thursday after a bomb shattered windows and damaged Equally, the project would the doors of Riga's synagogue. The government said he failed to ensure the synagogue's security after it had been the target of vandalism by an underground anti-Semitic nationalist group. The army chief, Juris Dal-

for attending an SS commemoration in Riga last month. Veterans laid wreaths at the independence monument as Mr Dalbinsh. accompanied by the head of the navy and air force. looked on. A delegation of parliamentarians including the deputy speaker of parliament and the head of the ruling Fatherland and Freedom party also attended the

Earlier this week Mr Dalbinsh was reprimanded by President Ulmanis for attending the SS commemoration in full uniform. Mr Ulmanis has con-

demned the presence of government officials at the SS gathering, but asked for international understanding of Latvia's "tragic history". The Baltic state was occupied by Soviet forces in 1941. and by Nazi Germany later that year. Thousands of Latvians were drafted into the Waffen SS, and several units were also involved in the massacre of Jews.

· Latvia's economy minister, Atis Sausnitis, was sacked vesterday for mishandling the privatisation process and exaggerating the threat of Russian trade sancbinsh, is likely to lose his job tions, said Mr Krasts.

Call to dismiss **UES** head falls victim to Moscow infighting

Boris Brevnov, the reformist president of Unified Energy Systems, Russia's national power company, bowed to pressure to resign vesterday. sending the share price down more than 4 per cent. The departure of Mr Brev-

nov from UES, in which the state retains a majority stake comes in the midst of a wider struggle over the finally gone pushed the UES shape of the new Russian government. The cabinet was dismissed by President Boris Yeltsin last month, and Russia's political and financial clans are now fighting over the composition of the new team. UES, the nation's second largest company, is one of the juiciest orizes in that battle.

Industry analysts said that top candidates to replace Mr Brevnov included Pyotr Rodianay, the former minister of fuel and energy who is A few weeks ago, Mr Chu-

now a Gazprom executive, and Anatoly Chubais, the first deputy prime minister who was a victim of last month's cabinet shuffle. bais had seemed to be a front-runner for a senior post at UES, but since his abrupt dismissal from the

government last month his from Nizhny Novgorod, for political base has shrunk beginning the difficult task and his chances appear to have diminished. Mr Brevnov's removal has

been rumoured since late January, when Soviet-era energy bosses mounted an open campaign to have him sacked. They alleged financial impropriety, including misuse of a company jet. But news that Mr Brevnov had share price down from 31.4 cents on Thursday to 30.1 cents yesterday. The Russian stock market as a whole also sagged, slipping 3 per cent, "I am proud of what my

team and I have accomplished, particularly our success in introducing modern financial management techniques." Mr Brevnov said in an interview. "We've begun the difficult job of transforming UES from an inefficient Soviet-style ministry, into a transparent corporation dedicated to improving shareholder value.

"I am resigning now to give the new government a chance to pick its own policy for the company and its own team," he said. Western analysts praised

Mr Brevnov, a 29-year-old

of modernising the moribund Soviet-era giant.

"One of his main tasks was to transform UES from a government agency to a corporation and he has done a lot in this respect." Holger Muller, an analyst at United City Bank, a Moscow-based investment bank, said. Analysts said one of Mr Brevnov's major achievements had been to improve

pany, a challenge given the prevalence of barter in the Russian economy. "Under Brevnov, the parent company has seen a major improvement in cash collection of payments, from 5 to 25 per cent," said Boris Sinegubko, utilities analyst

cash collection at the com-

at Brunswick Warburg, a Moscow-based brokerage. However, government officials had criticised Mr Brevnov for failing to force through reforms in the regional energy companies most of which are at least

partially owned by UES. The biggest job for UES's new boss will be to compel Russian regional authorities and poorly financed but political strong companies to pay their electricity bills.

Japan unde new pressur

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Final showdown for mystery sect leader

The Chilean authorities may be moving to end the controversial 30-year history of Colonia Dignidad, reports Imogen Mark in Santiago mysterious saga of child magistrate investigating

ties for more than 30 years appears to be coming to a Police this week moved on

to the 14,800ha estate of a sect of 300 Germans who live behind barbed wire and infra-red sensors in a quiet corner of southern Chile.

They say they will stay there until they track down the man they want - Paul Schäfer, leader of Colonia Dignidad (Colony of Dignity). They are sure he is in hiding on the huge estate, which is riddled with underground tunnels and bolt-

November 1996 when he embassy for help to leave failed to appear before a Chile.

A mysterious saga of child abuse, repression and charges of child abuse brought by local families.

The investigation has been The investigation has been told that local boys went regularly to weekend and summer camps in the colony where the boys were allegedly bathed and fondled by Mr Schafer - the "permanent uncle", as his followers called him. Each night. according to the evidence of one child, one boy would be

sent to sleep with him. Last year the police launched several raids to try to find Mr Schäfer, but gave up, afraid of a violent reaction from his armed henchmen. But last month the colonv's head of security and his wife fled the settlement Mr Schäfer disappeared in and asked the German

The man and his wife have a largely dishelieving public. German officials that there is increasing dissent in the settlement and that a number of other leaders want to leave or have in fact left on "missions" and not returned.

The settlement dates back to 1960 when Mr Schäfer fled from Germany with members of his group to escape According to Heinz Kuhn, a founder-member who later escaped, the families were separated, with men, women and children living in separate quarters and forbidden to talk to each other. Boys aged between eight and 12 lived and slept with Mr Schäfer. In the mid-1960s one of Mr

apparently told Chilean and A parliamentary investigation visited the settlement but found nothing much amiss. In the early 1970s the Colonia cultivated rightwing groups in the area, allowing its grounds to be used for paramilitary training and arms manufacture.

After the 1973 military coup the settlement was charges of child abuse. allegedly used as a torture and detention centre by the secret police force, according to the Truth and Justice Commission which later investigated and recorded the history of human rights abuses during the military regime. It is alleged that, thanks to these contacts, Mr Shafer was untouchable.

He also enjoyed excellent relations for years with the strangeness of the place. The zens in the Colonia became Schäfer's victims escaped



A Colonia Dignidad official checks a police officer's warrant

when three members of the sect escaped and gave evidence in Germany about the conditions in the settlement. The then ambassador made a surprise visit and came away shocked by the

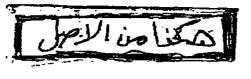
changed, however, after 1984 said. Other visitors commented that the inhabitants looked like something out of 1930s Germany, the girls and women in blonde pigtails, his flock, many of whom long skirts and aprons, the young men in Lederhosen.

and told his story of abuse to German embassy. This people were like zombies, he an issue in Germany. But Mr guidance from outsiders.

Schäfer's friendships in the military government, and in the courts and the police force near the Colonia meant that half-hearted attempts to intervene failed. An exasperated official at the embassy once said he could solve the whole problem "with a few thousand dollars". Only when one mother

decided to brave the colony's supporters and bring charges against Mr Schäfer for sexually abusing her son was the government able to act. An investigating magistrate was named and police from outside the region were brought in. The police tactic now is to

monitor all movements in the settlement and try to prevent any contact between Mr Schäfer and his follow ers. They hope that, away from his hypnotic influence. speak little or no Spanish and have no contact with the outside world, will become more susceptible to



Crisis leaves Thais dazed and confused

By Robert Chote. Economics Editor

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quickly and has left us confused, puzzled and let access to welfare services. down," explained a communorth-eastern province. "We have been laid off, but given no explanation."

This reaction is typical of those the World Bank encountered in a recent study of the social consequences of Thailand's economic crisis. Officials organised focus group meetings, talking to slum dwellers, community groups and nongovernmental organisations.

There was "a general feeling of uncertainty, insecurity and isolation". The poor could not understand why they were bearing the brunt and two-thirds since last of the crisis, when the rich rather than they had benefited from the growth that went before. A "drive for consumerism" was blamed for a decline in traditional values and spiritual well-be-

Children suffered most. As family incomes fell, growing numbers had been forced to work, beg or enter prostitution. School drop-out rates had risen as some families could no longer afford education or transport. Where both parents were working children had to guard the home from increasingly fre-

quent break-ins. Women from Kohn Kaen often the casualties.

The study found the crisis affecting people directly in having a demoralising effect mental in convincing the forseveral ways: through rising on the country's armed "The crisis has happened too unemployment, cuts in pay, higher prices and reduced

The Bank expects unemnity leader from the slums of ployment in Thailand to rise Kohn Kaen, in Thailand's to about 6 per cent of the workforce, or 1.7m people. Unemployment and pay cuts initially affected families will be slashed by 75 per relying on daily wages, including factory workers, construction workers, taxi drivers and casual labourers. Urban areas were hit first, but elderly women in rural Kanplalai warned that they relied almost entirely on money sent from children working in Bangkok.

Families in Sap Poo Pan reported that the price of rice, cooking oil and sugar had risen by between half year. But many poor farmers who might have expected to profit from higher export prices found the gains captured by middlemen or eaten up by increased costs.

Health standards were set to suffer as the cost of imported drugs increased and as prostitution increased HIV infection rates. Private health services had gone bankrupt or increased prices, forcing more people to rely on the strained public healthcare system.

The Bank found Thailand's social cohesion in a downward spiral. "The crisis had eroded suddenly certain elements of community railed at the injustice of hav- co-operation and trust." ing to send their children to Loan sharks exploited comscavenge in rubbish dumps. munities and were attacking Among older youths in borrowers who could not Bangkok's slums, drug deal- repay loans. There was ing became increasingly "increased household and attractive as a source of community tension," the income. Domestic conflict report found, "Neighbours. also increased, with children who once co-operated were now competing.

THAILAND'S MILITARY ECONOMIC TURMOIL MAY FORCE PRIME MINISTER TO AXE 1,000 OFFICERS

Generals ordered to get on their bikes

Four-star generals forced to tour their bases on bicycles... Privates ordered forces.

But it's nothing compared with what Chuan Leekpai, prime minister, has in store for them. If the reforming premier who doubles as defence minister gets his way, the number of generals cent over the next few years, eliminating the positions of more than 1,000 top officers. Already generals who leave non-command posts are not being replaced. The rate of promotions is set to slow, ending the practice of automatic promotion of

entire officer classes. The intake of cadets at the military academy will be gradually reduced by about twothirds, while many officers are expected to follow their 600 colleagues who took early retirement last year.

While the move makes strategic sense - Thailand has one of the highest ratios of officers to enlisted men in for their country" and

Thailand's military bas staged or attempted 17 coups since 1932 and is a constant factor in political life. to grow vegetables in their Although senior officers spare time... A quarter of have limited their role since the defence budget cut... a bloody democracy uprising Thailand's economic crisis is in 1992, they were instrumer premier, Chavalit Yong-

chaiyudh, himself an ex-general, to resign late last year. A slight man, Mr Chuan appears overwhelmed when arriving to chair Defence Command meetings which so far, have been preoccupied with how to implement

budget cuts.
"With reason," says one foreign military attaché. who points out that the only ter in Thai history lasted just a month. "The military budget has been cut four times already. Not so long ago that would have meant four coups." Soon after Mr Chuan out-

lined his plans in February during a lecture to the National Defence College, anonymous leaflets were found scattered near his office at Government House. The leaflets said Mr Chuan's remarks had "hurt the feelings of officers who fought



Tour of duty: Chettha Thanajaro, Thai general, leads the way in a cycle through Bangkok with othe agues arranged last month to set an example on belt-tightening m

the military control its own Bunbongkorn, dean of the

Yet some analysts believe the leaflets will be the full and an expert on the Thai extent of overt military military. resistance to the measures. "It's risky but I can't see

political science faculty at Chulalongkorn University

"He has to do it. The armed forces are having in a way that would be the boom time it's hard to not come about because of politics."

warned that he should let destabilising," says Suchit [attack them] but now they

Suchit.

A senior adviser on military affairs to Mr Chuan agrees the financial crisis presents an opportunity to how the military would react trouble with their budget. In but argues the move "did

also the security situation, the border situation and the attitude of the top officers.

"Since 1992 the military has been trying to change its role. But in the past it's been trial and error. Now the idea is to make it comprehensive."

Mr Chuan's own political agenda could also be playing a part, several analysts suggest. He moved against certain military privileges, such as the border arms trade, in the early days of his first period in office. Now he may be trying to curtail the political aspirations of the army chief Chettha Thanaiaro. who will retire this year and, following his successful intervention during the Chavalit government, is contemplating entering civilian politics.

"The armed forces' management is awkward and has to be restructured," said the prime minister in his defence college speech. "I do not belong to any military academy class and therefore do not have to do anyone any favours. I will not drag soldiers and the military establishment into becoming my political base. Soldiers

Moody's puts Japan under new pressure

and Gillian Tett in Tokyo

The international credit rating agencies have stirred up considerable controversy in Asia over the past six months, but the decision by Moody's to put Japan's sovereign rating on negative outlook is arguably the most contentious move by any of

Any suggestion that the country's AAA/Aaa rating might be downgraded would inevitably face an angry response from the govern-

Conspiracy theories were already emerging yesterday. suggesting that Moody's was being used by the US government to put pressure on

The decision could also have a considerable financial impact, beyond yesterday's response by the financial markets. By refocusing investors' attention on the problems within the financial system in Japan. it could force up the cost of inter-bank borrowing by Japanese banks, the so-called Japan premium.

The agencies are already on delicate ground in the region, having responded to the Asian crisis a long time after the stock markets.

Indonesia and Korea with a rapid series of downgrades long after shareprices had collapsed, raising the criticism that they had missed the boat, and then over-re- response by Moody's. "It acted. Nonetheless, the agencies went through much of this controversy back in hasn't happened until now 1995, when their strong rat- and is badly needed." ings for the Japanese banks were downgraded aggressively. Government officials and bankers stated publicly that the agencies had got it

The reputation of the agencies has been strengthened by the subsequent acceleration of difficulties within the financial services

indeed, as confidence in downgrade.
The other accounts has diminished. there has been considerable growth in the rating agencles' business in Japan. They have become regarded as the only independent voices around, apart from the Western investment banks.

ticularly vulnerable to criticism. Moody's decision to downgrade investment bank Yamaichi to junk bond status was perceived as being a key factor in its decision to Yesterday, Moody's deci-

sion gained mixed reviews. Some observers suggested that Moody's was countering criticism that they had been slow to react in Asia, particularly over the collapse of Yamaichi. And others suggested that the structural weaknesses in Japan had been apparent for a long time, Nonetheless, Richard Urwin, head of economic research at the UK fund management house Gart-

Decision could also have an impact beyond response of the financial

to nine months ago that the Moody's, Standard & weeks that it has become apparent that it is falling down a black hole."

And Joanne Collins, senior market strategist at Nomura said it was an appropriate

Vincent Truglia, managin director of Moody's financial institutions group, said: "The Japanese authorities are between a rock and a hard place. They're in a difficult situation, and I'm glad I'm not responsible for finding a solution for them." But he emphasised that Moody's had not yet put Japan's rating on a formal review for a

The other rating agencies distanced themselves from Moody's yesterday. Nonetheless, the agencies will take some relief from the fact that their comments still carry a lot of clout, in spite of their performance on the

66 For haute couture you go to Paris. And for asset management?")

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Blair pledges support but avoids new commitments

By Peter Montagnon and Stefan Wagstyl in London

Asia can rely on European support in resolving the economic difficulties that have swept the region since Thailand devalued its currency last July, Tony Blair, UK prime minister, said yester-

afford to turn our backs," he told the opening session of the hiennial Asia-Europe "We are not summit. fair-weather friends."

But his speech, which lacked any new promise of substantial financial commitment and stressed the need for both sides to light protectionism and maintain open markets, was met with scepticism from his Asian

the International Monetary

Fund over a revised eco-

nomic reform deal are likely

to drag on into next week

because of disagreement

over the complex reschedul-

ing of \$80bn in private off-

shore debt, an IMF official

deputy managing director,

emerged from his first meet-ing with President Subarto

yesterday morning to predict

an agreement "within the

next week" on monetary pol-

icy, a revision of the budget.

structural reforms, bank

work for corporate debt

rescheduling. Earlier govern-

ment and IMF officials had

indicated a deal was feasible

"We have made substan-

tial progress," Mr Fischer said, "but none of these

issues is finally settled, none

solution, possibly with the

exception of the corporate

for an agreement on Wednes-

day or Thursday, as Tuesday

and Friday are holidays, but

the delay indicates that Mr

Subarto is not co-operating

as readily as in January.

when he signed an agree-

ment without reading it

implement parts of it. He has

complained since then that

the agreement failed to lift

investor confidence and

rency and seeking aid else-

Japan's prime minister.

Ryutaro Hashimoto, told the

Asia-Europe summit in Lon-

where, so far in vain.

The Fund is likely to press

debt." he said.

restructuring and a frame

Stanley Fischer, the IMF's

"The rhetoric is quite

Korea's parliament, "but we have to see whether or not

As the summit got under way yesterday, European nations resisted suggestions that they should pledge more money in support of stricken Asian countries. It emerged that Germany is even reluctant to contribute set up by the UK to finance the transfer of expertise in economic and financial

estructuring. Japan by contrast has repeatedly stressed that its bilateral assistance to countries undergoing International Monetary Fund prowhile Europe has given only \$6.25bn, all of it to South

In private discussions with Asian and European leaders

INDONESIAN ECONOMY TALKS TO GO INTO NEXT WEEK

IMF fails to secure

early deal on reforms

Earlier, Michel Cam-

dessus, the IMF managing

director, warned in Washing-

ton that any dithering by

Jakarta on the reforms

"It is urgently important

to get Indonesia's reform

programme back on track so

as to strengthen the rupiah

before hyperinflation sets

in," Mr Camdessus said in a

speech on Thursday to the

Agreement is needed

before the IMF can release a

second \$3bn tranche of

standby credits. This would

The delay shows

Mr Suharto is not

also open the door for more

than \$40bn in loans and

trade guarantees by the

World Bank, Asian Develop-

Markets have been waiting

eagerly for news on debt

rescheduling, missing in two

through and then failed to recovery would solve that higher than discussed earlier

problem. The IMF, Indonesia

and a committee of lenders

have all indicated they want

to offer debtors a grace

ments and allow them to pay

interest in rupiah to a gov-

would then pay creditors in

Mr Fischer said the gov-

ment Bank and other tion in March was 5.49 per

earlier agreements because sion of this year's budget, the IMF felt the rupiah's but that would be much

ernment agency which raised the profile of struc-

co-operating as

readily as in

January

donors.

toyed with fixing the cur- period on principal pay-

National Press Club.

would be catastrophic.

edged that the crisis was the most serious shock to the world economy for some decades, but he said stability would return if the stricken Asian countries pursued IMF reform pro-

s with vigour. In response to pressure from Asia, European leaders agreed last night that the summit issue a special separate statement on the financial crisis which included pledges on open markets and sed the central role of

Sir Leon Brittan, EU vice president, also gave a strong vote of confidence in the region's ability to resume strong growth, although success was not guaranteed.

"Provided the right steps are taken now, the outlook is bright; and I am optimistic that the next time our lead-

tion, the first time the IMF

indicated approval of a

some risk to the government

after rejecting earlier propos-als on that ground. "You

can't provide insurance and

avoid risk but you can limit

There may also be dis-

agreement on the grace

period or the strategy for

dealing with such large and

complicated debt overhang.

It includes syndicated loans,

commercial paper owed to

thousands of investors and

unrecorded forward swap

obligations that by some

estimates would add another

\$20bn to the reported debt

Mr Fischer said some

details remained to be

agreed in banking and struc-

tural reforms but reported

"substantial agreement" on

monetary policy and the

already doubled interest

rates to limit broad money

growth to 12 per cent this

year and keep annual infla-

tion under 47 per cent. Infla-

Officials said the IMF had

agreed to include Rp27,000bn

in subsidies in a revised ver-

and it is unclear how such a

hole could be plugged given

the economic crisis and fall-

trade liberalisation and dis-

mantling of monopolies have

tural reforms, even though

they will do little to

strengthen the economy in

Earlier backsliding on

ing oil export revenues.

it considerably," he said.

woo, a member of South yesterday. Mr Blair acknowl- ers meet, in Seoul in the year 2000, the Asian economies will have been restored to health. Sir Leon also called on

Japan to include tax cuts in its proposed Y16,000bn (\$123bn) reflation package. tively little public pressure at the summit to do more about its stagnating growth, despite suggestions by a leading businessman on Thursday that its economy was on the point of collapse.

Mr Ryutaro Hashimoto, Japanese prime minister, said yesterday his country would take the necessary measures, but his fellow leaders indicated they agreed that Japan's underlying economy was sound. "Leaders do not believe the Japanese economy is on the point of collapse," said a



US holds China's shy reformer up South Korea funds

South Korea is facing a delay in receiving billions of dollars of additional aid because of US reluctance to disburse the \$5bn pledged as part of the \$57bn interna-

The US is claiming that technical conditions for the payment of what are known as "second-line funds" have not yet been met, but its reluctance, which is understood to be based on fears of congressional disapproval, is causing other countries also to defer their payments.

At a meeting on the sidelines of the Asia-Europe summit, Ryutaro Hashimoto, Japan's prime minister, told Korea's President Kim Daetung that Japan's contribueing held up by the US. "Japan has no problems

releasing the money and we would certainly like the traditional Chinese leaders. problem resolved between the US and Korea," a Japanese official said.

South Korea has been money because it is anxious to bolster its reserves, as this will boost the currency and help create conditions for lower interest rates, said Kim Sang-woo, a member of the Korean delegation to the summit.

Korea, whose reserves were nearly exhausted as its currency plunged last December, has been asking other countries to press the case with the US, he added. Barlier this week President Kim told British businessmen that the economic crisis had already cost 1.5m iobs and the number was rising by 10,000 a day.

western leaders at the Asia-Europe summit in London, but he's no Gorbachev, writes Peter Montagnon

steps gingerly into

the global limelight

Rongji, China's new prime minister, is that he is a natural media star, but he daren't let it Before he arrived in Lon-

The new prime minister impressed

don for the Asia-Europe summit this week. Mr Zhu decided to cancel plans for any press conferences and strictly limit his photo-calls, in an effort to damp excessive public attention.

Yet already among China watchers, and in the international financial community, figure because of his talent as a communicator, his ready wit, and the pragmatic grasp of economic policy that sets him out from the

When he appeared before the world press in Beijing's Great Hall of the People two weeks ago, his performance was that of a seasoned star. self-deprecating and self-confident, quick-witted and yet cautiously diplomatic, in the minefield of Chinese politics. He even dared to be emotional. He obviously finds it difficult to avoid rising to the occasion, yet he is also acutely aware of the danger in China – of becoming an international media celebrity. Above all, he dislikes being referred to as China's

Gorbachev. Equally, though, there is no disguising the strong impression he has made, almost without trying, on other leaders at the summit

The trouble for Zhu perpetuate the international Tony Blair, UK prime min-

ister, found him impressive and fascinating, and "a fellow moderniser". The European Commission talked of a new era" in relations between the EU and China after he met Commission President Jacques Santer. Ryutaro Hashimoto, Japan's prime minister, impressed after a 15-minute meeting. The British business community packed London's Guildhall to hear him explain his reforms on Wednesday night, his only public appearance of the

For Europe this is a clear: confident in that arena. and welcome sign of a thaw . Another is that he must be in relations, which have dogged by disputes over human rights and, in Britain's case, Hong Kong. The cementing of a more productive and collaborative relationship with China has turned out to be one of the more important conclusions of this week's summit.

ut as, earlier this Sweek, Mr Zhu sailed on a river boat past Canary Wharf, he must also have mused about the comparison with the similarly adventurous riverside development of Pudong, Shanghai's new business district. The financial difficulties encountered by both projects are a reminder that modernisation does not come easily. even for the most accomplished of economic czars.

understand why Mr Zhu dis-The break-up of the Soviet Union after Mr Gorbachev's political and economic reforms strikes terror into the heart of China's leaders whose paramount aim is to preserve their country's unity. Besides, Mr put political reform ahead of economic change. Mr Zhu is

doing exactly the opposite. Beyond that, analysis say there are a number of reasons why he is anxious to minimise international publicity. One, according to a fellow Asian official, is that his economic reform programme is basically domes tic. Although he is now prime minister, he has little experience of international affairs and he may be less

anxious not to upstage President Jiang Zemin, who is still his boss but whose public persona is wooden by comparison. Yet another is that his programme is highly sensitive politically. It involves a radical slimming down of government as well as reform of banks and state enterprises in a way that is bound to cause unemployment

"He must be worried that the favourable press he is getting in the west will be used against him at home." says Gerald Segal of the International Institute for Strategic Studies.

If that analysis is right, then Mr Zhu's reticence is a signal of his belief that the task ahead will be much harder than many of his cur-

Swiss central bank to contest US gold action

litchell

Swiss National Bank, under pressure to make reperafor looted Nazi gold, yester day vowed to fight a proposed class action in the US by Holocaust survivors. The Swiss central hank

which has made little conment on the controversy serrounding its wartime past. took the unusual step yester-day of issuing a statement about speculation that Mich. ael Hausfeld, a leading attorney in the multi-billion dolthe big three Swiss banks

against it in the US in contions during the second

It had resolved to oppose contested the competence of the US courts to hear the case. It also stressed that an "out-of-court" settlement. similar to what the hig three banks appear to be negotia ting with the class action lawyers, "does not enter into

SNB's decision to go on the attack before a class action has been formally lodged underlines the concern in Switzerland that the country and its banks are being forced into a global settlement in addition to measures already taken.

SNB, which has already contributed SFr100m (\$67m) needy Holocaust survivors, Switzerland had taken so far establishing the Bergier group of international historians and supporting the work of the commission under Paul Volcker, the former US Federal Reserve chatrman, which is search ing for unclaimed Holocaust related banks. The SNB said these efforts would permit the Swiss authorities to make a

It stressed that SNB was a public institution, not a commercial bank. Its second world war gold transactions were the subject of a binding agreement under international law the Washington agreement of 1946.

However, the US authorities have indicated that they expect any global settlement to go well beyond the hig three banks and embrace the SNB, which handled 75 per cent of Germany's gold transactions, and possibly the Swiss government. The latter has made clear that it does not intend to participate in any such settlement.

atra Heathr

Seven Up puts fizz into teacher protest

Subarto had told him the ernment would not guaran- the short run.

By Ken Warn in Buenos Aires Patricia and Silvia have not

living only on milk, water, sova-milk and light soup. And Seven Up," says Silvia. They are taking their

turns in a rolling hunger strike by Argentina's teachers demanding higher salaries and more funds for education. The lack of solid food has left the two young teachers from Buenos Aires province looking tired and list-The nerve centre of the

protest, a white tent opposite Buenes Aires' imposing Conmarquee left behind after a corporate party. Set up last April for what was planned as a temporary protest, it has stayed, getting steadily grubbler and even acquiring its own address.

The tent was on hire. But sensing they were in for a long struggle, the teachers bought it. Inside, protesters wearing teachers' traditional white coats bustle about as if in a makesbift staff

Their commitment is undiminished, even after a year. worthy of the work we do and the hours we put in."

conditioning. A fax hums constantly. Two chemical toilets have been installed outside, in the shadow of the plaza's ornate monument to Argentine independence.

A medical team of six keeps a constant eye on the protesters, who come from all over the country to participate in the hunger strike, usually for periods of 15 days. An ambulance is on nermanent standby. Transfer of responsibility

for education to the provinces has cut salaries by between 6 and 40 per cent, complains Silvia. With basic pay of about \$350 a month lower in the poorest provinces - teachers feel they have been sidelined in Argentina's much-vaunted economic transformation.

They also want a central inequalities between provinces. In the poorest regions, teachers say, some schools are barely functioning as have become little more food to hungry children.

The protest has attracted much popular support - borders."

The tent has been Thousands marched through equipped with almost all the centre of Buenos Aires on Thursday to mark the erator, telephone and air protest's first anniversary, causing a traffic gridlock, "We are confident we will win because the people are with us." says Silvia.

talk different languages. A leaflet handed out by the CTERA, the teachers' union. denounces the government's "neo-liberal" economic policies and the "concentration of wealth." The government urges a clampdown on teacher absenteeism and revision of antiquated work patterns.

Susana Decibe, the education minister, is backing a per cent car sales tax to increase funds for education. But teachers are sceptical of the plan and the economy ministry is quietly doing its best to bury it.

The protest has also become a focus for countless fund to iron out spending opposition groups. Thursday's march included everyone from relatives of the victims of military rule to landless Brazilian peasants. centres of education. They But the widening of the protest, which teachers see as a than canteens, handing out sign of strength, risks blurring their message.

The dispute has crossed says Silvia more than \$8 per cent proudly. "Although we are no nearer a solution."

Army crackdown on phantom schools By Farkan Bokhari in Islamabad

Pakistanis have learnt a lot of unpalatable facts about their poorly funded schools in the past week.

Last night troops were returning to barracks after spending 10 days in the Puniab - the largest province -

And a new national education policy, announced last week, promised to take tough action against these presence it acknowledged for the first time. They are eroment, announcing the

state-funded schools in which teachers are routinely absent for months or even years, and the buildings are taken over for private use by powerful individuals such as wealthy landowners.

"Billions of rupees plundered from the national exchequer in the name of primary education" and Corruption mafia to be obliterated through far-reaching measures' headlines from newspaper phantom schools, whose advertisements, placed by Puniab's provincial gov-

army-backed crackdown. But this campaign was quickly overshadowed by the plight of thousands of high school students in Rawalpindi, just outside the

They faced the possibility of being forced to resit their mathematics exams after being caught cheating. At least 21 officials from the examination board of Rawalpindi have been arrested on accusations of leaking the contents of examination papers to students in return for money.

Separately in Islamabad.

Ghaus Ali Shah, the educato double the country's 38.9 per cent literacy by the end of the next decade.

But the effect of what was promised to be a credible effort was quickly lost in the wake of the maths exam scandal, which has further rocked the reputation of the educational establishment Some analysts are con-

vinced the latest scandal could further bolster business for Pakistan's expen-

tion minister, promised to prefer to take A-levels launch a jihad or holy war through British examination boards to arm themselves able qualifications.

ised tough measures in the Rawalpindi board scandal. though critics say that this is just one example of the country's rampant cor-

Ghazi Salahuddin, a lead ing newspaper columnist. said yesterday: "When the entire system is corrupt, you sive private schools. They can't repair it through piece

More and more investors falling for scams

Record stock market highs nologies have created a gold rush mentality among investors, the US government warned yesterday. The

result is a worldwide boom in investment scams. And it is not just the stupid or socially inadequate who fall victim to investment frauds. If you are middle-aged, intelligent, polite and sociable, you fit the perfect profile for the next gull-

ible victim. "Contrary to the image of victims as being isolated and confused individuals, they are well educated, socially

active in their communities FTC's service industry prac- campaign to educate US and families and have higher than average incomes," said George Gaberlavage, of the American Association of Retired Persons

courtesy, patience and respect for other people are what the criminals take advantage of." The most popular swindles

increasingly revolve around new technology such as internet businesses and telecommunications. The Federal Trade Commission (FTC) said it had uncovered a \$30m fraud involving the sale of internet businesses in Los Angeles last year. Dean Graybill, of the

tices division, said many investors had been hoodwinked by scams involving recent auctions of pager deences by the US govern-"And the traits we admire ment: "They print out in older people - such as articles from the Wall Street Journal and tell people: Don't miss the boat this time. They start a scam saying we will buy the licences

for you, and Motorola will have to come to you and pay \$25,000 for a \$10,000 licence. There was a lady in the Washington region who was over 90 years old and, over 40 years of baby-sitting, had saved \$100,000. She was con-

tacted by telemarketers and she lost every penny."

investors about financial frauds, state securities regulators yesterday unveiled a top 10 list of scams. They include so-called affinity group fraud, in which specific religious or professional groups are targeted by fraudsters who claim to want to assist them.

Other favourites include the internet, which is increasingly being used to market illegal pyramid schemes. The FTC said many criminals were using vincing as those of a large investment house,

But most fiendish of all Launching a week-long are the "recovery scams", in an investment."

which swindlers buy and sel so-called sucker lists of people who have fallen for previous frauds. The poor they represent government agencies and can recover the

Michael Jones, of the National Association of Securities Dealers which owns the Nasdaq exchange. said: "in the market we have now, there is a false sense of security. People forget that low-cost software to create as well as going up, the marweb pages every bit as con- kets do go down. People need to arm themselves with the appropriate information before they go out and make

NORTHERN IRELAND TALKS CHAIRMAN HOPES AGREEMENT WILL BE REACHED BY THURSDAY

Mitchell submits outline peace deal

By John Murray Brown in Belfast

Northern Ireland political leaders were last night due to receive the first sighting of an eventual constitutional settlement, raising hopes that an end to the long conflict in the region may be in

In a final push for a settlement, George Mitchell, the former US senator chairing the peace talks, last night called a meeting of party leaders at which he was expected to present a docu-

GEORGE MITCHELL

ment detailing the broad the talks for the anti-nation-outlines of a likely deal on alist Progressive Unionist the British parliament. This the relationship between party, said "a defining would combine unionist Republication from the army council of the Irish Republication from the army council of the Irish would combine unionist Republication from the army council of the Irish Republication from the army council of the Irish Republication from Irish Republication Northern Ireland and the Republic of Ireland.

talks on Monday.

"We present the paper on Monday; we get an agree- prime ministers. ment by Thursday: that's the

moment" was close.

With next week's deadline terday was markedly looming, the parties will brighter as the British and have the weekend in which Irish governments appeared to consider the document to have narrowed their difwhich Mr Mitchell hopes to ferences after the third meetput to a full session of the ing in three days between Tony Blair and Bertie Abern, the British and Irish

Mr Mitchell's paper is

ideas for a committee system meet this weekend, with The mood at the talks yes- of government based on pro- speculation the republicans portionality between the Protestant and Roman Catholic communities and nationalist suggestions for cabinetstyle government.

It will recommend that cross-border bodies linking Northern Ireland and the republic will be created by legislation from Westminster schedule," said the former understood to include pro- and Dublin. There will comsenator in an interview. posals for a local administra- missions on prisoners and David Ervine, negotiator at tion which would be on policing and justice

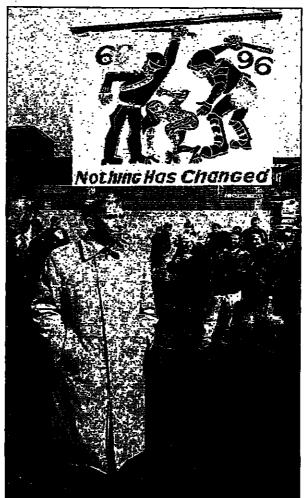
may be reviewing their abstention of a future Northern Ireland assembly.

Separately, the Protestant Apprentice Boys reacted with anger to the decision of the Parades Commission appointed by the UK government to ban the traditional Easter Monday parade along the mainly Roman Catholic Lower Ormeau road in Bel-

Alistair Graham, the commission chairman, said "it has not been an easy decision", but he was concerned about the relationships within the community.

Earlier in the day Reg Empey, the Ulster Unionists' chief negotiator at the peace talks, warned "that unless the Irish government is prepared to make an accommodation there will be no agreement". He said his party would not be "bullied, browbeaten or pushed around" by the republic's government.

BLOODY SUNDAY



Court case looms

MEDIA COMPANIES

cut refers to British Airways."

ing the leases on Go's Boeing 737 aircraft.

The prospect of a court hearing in a dispute involving three leading UK media companies loomed yesterday after a High Court injunction was granted in London to United News & Media to prevent one of its directors joining a rival. United gained an injunction against Stephen Grabiner, its head of consumer publishing, who has already cleared his desk at the company after being recruited as chief executive of British Digital Broadcasting. BDB, a digital terrestrial television group ointly owned by Granada Group and Carlton Communications, is due to launch in the fourth quarter of this year and wants Mr Grabiner to join as quickly as possible to work on

NEWS DIGEST

Low-cost operators angry

over BA offshoot's fares

Low cost airlines have reacted with legal action, price cuts

Airways' new budget carrier. Go's announcement that it

and a torrent of insults to the launch this week of Go, British

would begin flying from London's Stansted airport to Copen-

hagen, Milan and Rome for introductory return fares of £100

(\$167) met a withering response from Michael O'Leary, chief

executive of Ryansir, the Irish carrier. "We notice they're not

competing on any of our routes," said Mr O'Leary. "They know we'd undercut their fares. They are shouting about their

introductory offer. Ryanair doesn't have introductory offers. Instead we currently offer the lowest fares on all the routes

we operate. I'm also assuming that Go's reference to other

airlines offering only one or two seats at an advertised price

Go is also avoiding routes flown by EasyJet, which oper ates from Luton airport. But Stellos Haji-loannou, EasyJet's

chairman, said he intended to press ahead with a High Court action against BA, which he alleges is abusing its dominant position through its financial support of Go. BA is underwrit-

Mr Haji-loannou said Go's decision to avoid his routes made no difference to his case. "We see this as a temporary

situation. With our 12 new aircraft, to be delivered within the next 18 months, and Go's growth plans, we will be crossing swords very soon. In fact, all three cities are on our shortlist as destinations within 1999." KLM UK said it was cutting its Stansted-Milan return fare to £100 to match Go's offer. Michael Skapinker, London

AIRLINES

BDB is thought to have pressed for a rapid hearing in order to improve its chances of gaining Mr Grabiner's services in time for its launch. The United injunction seeks to stop him joining BDB before January next year. United holds a stake in SDN, a digital television venture with the rights to a band of frequencies that could be used to increase BDB capacity. BDB is due to launch with 15 channels, but a deal with SDN would raise this number. Mr Grabiner has headed United's national and regional newspaper operations. John Gapper

CHANNEL ISLANDS

Row over stock exchange plan

Plans by Guernsey to establish a Channel Islands Stock Exchange have come under fire from neighbouring Jersey. Guernsey and Jersey are the largest of the Islands between England and France. The project is Guernsey-based and the Channel islands prefix. "We are not happy with this at all," said Senator Frank Walker, the president of Jersey's finance and economics committee. "If Guernsey want to establish a stock exchange then it is entirely their prerogative, but calling it the Channel Islands Stock Exchange suggests that we are involved and we are not."

The exchange, which will initially provide a listing facility for CI companies, funds and eurobonds, will have two types of members. Trading members will deal in listed securities and listing members will act as listing sponsors for issuers. The Guernsey authorities are being advised on how to set up the exchange by the International Securities Consultancy, based In London and Hong Kong. Philip Jeune

art market

Sainsburvs sell Modigliani

Sir Robert and Lady Sainsbury are selling a Modigilani portrait at Sotheby's, the auction house, for an estimated price of £4m to £6m (\$10m). The proceeds will be used to found a unit for Japanese cultural studies at the University of East Anglia. The painting, which will be auctioned on June 30, was painted in Paris in 1918. Its subject is Baranowski, a young Polish poet who was a friend of Modigliani. Melanie Clore, deputy chairman of Sotheby's Europe, described it as "a very sensitive, tender portrait of someone whom Modigliani was very close to". The Sainsburys, long-standing patrons of the University of East Anglia, bought the painting in 1937 as one of the first acquisitions in their 20th century art collection. Alice Rawsthorn, London

ECONOMY

Demand for services dented

Sterling's strength has made a slight dent in overseas demand for British services, but labour shortages and backlogs of work testify to the continued strength of domestic spending. Activity in the service sector continued to grow rapidly last month, albeit slightly less quickly than it had in February, the Chartered Institute of Purchasing and Supply sald yesterday. One in five compenies reported a rise in outstanding business. The growing backlogs signalled the inability of many service providers to expand capacity quickly enough to meet demand. Supply bottlenecks were most evident in the labour market. Service sector employment rose at its fastest rate since last August, with all key sectors reporting a rise in permanent jobs created. Robert Chote, London

'I keep telling my wife this is it; I'll be home for Easter'

Ex-senator's mild exterior hides tough determination to reach a settlement. writes John **Murray Brown**

George Mitchell, the former US senator chairing the Northern Ireland peace talks, knows better than most the chances of reaching a settlement by next week's deadline. "We present our paper on Monday; we get agreement by Thursday: that's the schedule," he says

with a disarming smile. "I keep telling my wife this is it; I'll be home for Easter," says the former federal judge and Senate majority leader in a lighter moment during an interview with the Financial Times yesterday.

He is not prepared to countenance failure or speculate on what will happen if the parties miss the April 9 deadline, but he says he is committed to see the process through to a conclusion.

Forcing the parties to work from one document will make a big difference. "The issues are many and they're inter-related. You cannot achieve an agreement until you have all the issues in a single comprehensive format."

After three-and-a-half years on the Northern Ireland watch - first as President Clinton's economic adviser to the region, then as independent chairman of the disarmament commission and since June 1996 as talks chairman - the mildhas emerged as the key figure, the ringmaster of Ireland's negotiations.

The peace talks

Who's in? ■ Obster Unionists the largest pay Bytish part 10.19 telesion with 10 MPs at Westminster behicking Devid Taladie, the party

M. Social Democratic and Labour party moderns soliosaless ted by John flume: 3 MPs at Westminster.

W. Sipar Life (Quisenes Alone) political visor of the Jest Republican Alony with two MPs Sectional Serie Adapts (party president who have not latear their House of Commons seats also has one TD (member of participant in histo Republic) Alliance party non-sectation party led by Lord Alderdice: Mr Progressive Unionist party small political wing of the Ulster Volunteer Force

M Ulister Democratic party small political wing of the Ulister Defence Association and Ulister Volumber Force; briefly expelled from falks this year after murders of Roman Catholics M Northern Instant Labour party small group separate from

governing Labour party in Britain Women's Coalition seeks bigger rale for women in political

Democratic Unionists Protestants opposed to any process which might lead to influence by the frish Republic over the north; 2 MPs including party leader the Res lan Paisley III Unionists oppose any weakening of constitutional link with UK:-

III Loyalist Volunteer Force shadowy breakaway paramilitary unit which rejects the 31/2-year-old ceaseline by other "loyalist"

III irish National Liberation Army small violent group opposed to IRA ceasefire; the trish Republican Socialist party is its political wing

IRA ceasefire 32-county Sovereignty Committee breakaway group opposed to any comprising an demands for a united testand of the 26 counties of the populatic and the six in Northern keland.

parallel in President Clin- larly. Indeed, he says if he ton's own interest in helping had known it would take so forge a deal. Mr Mitchell admits that on many occasions it seemed the talks mannered Maine Democrat would collapse, with too necessary momentum.

Finance deal close for

long to get this far, he would not have accepted the job. He says he has not been able to help out his law praclittle progress to create the tice. He has seen little of his new-horn son. "When he was He admits to frustrations born, October 16 1997, I they want accommodation His involvement finds a - the slow progress particu- asked my staff to contact the on their own terms."

hospitals and find out how many other babies were delivered in Northern Ireland that day: Often when I think of my own son I wonder what kind of life those 51 babies are going to have." His original appointment

was challenged by unionists, who queried his Irish roots. My father was an orphan. He was raised by Lebanese He spoke fluent Arabic and French. Never in my life did I hear him mention Ireland." John Taylor, deputy leader of the Ulster Unionists, said

at the time the senator was a 'Serb with no powers." But the respect now shown him by both sides is a measure of his diplomatic and political "The people here are really warm and generous to

everyone except themselves," he says as he tucks into a breakfast of bran flakes and prunes before heading up to the talks building for the start of yesterday's session. As the talks enter the final

week Senator Mitchell's ability to cajole and encourage the participants could prove critical. After several late nights with his staff drafting an outline agreement, he faces a weekend of meetings with the parties trying to iron out remaining differ- be impartial and will not be ences. They might of course influenced by the British all come back and say its great," he save

"But I think I know as a politician what the parties are facing ... because of the history of violence as a means of political expression, and because of the accumulated grievance and hurt, political leaders are placed in extremely difficult positions. Their supporters all want accommodation but

Impartial inquiry promised

occurred on the streets that The Bloody Sunday inquiry, government, said Lord Saville (pictured in Londonderry vesterday), chairman of the inquiry into the killing of 14 demonstrators by British soldiers in 1972.

"Our task is to try and find out what took place in this city that Sunday afternoon," he said in Londonderry, the Northern Ireland city where the incident took place.

cannot simply try to reconstruct events as they

"It seems to us that we

Democratic and Labour party, said: "The families of the victims have sought this for 26 years and they have sought that the truth should

inquiry.

be established." Picture: AP Developer aims to halt extra Heathrow rail link | HSBC move from City

Building a connection to get of ensuring that 50 per By Charles Batchelor. Transport Correspondent Terminal 5 would add a cent of air travellers come to

BAA, the airports operator, and the state-owned London Transport are on the point of agreeing a deal for BAA to finance the construction of a Despite the government's 2.5km extension of the London Underground railway to the proposed Terminal 5 at Heathrow Airport. BAA would lease the line

to London Underground for about 30 years, with the underground paying off construction costs from fares. This would continue BAA's interest in creating public transport links to Heathrow - it recently launched its Heathrow Express service to London Paddington station and also extend London Underground's use of private

sector finance.

Underground trains would stop on the opposite side of the platform serving the Heathrow Express.

announcement last month of plans for franchising out the Underground's infrastructure to the private sector, the network faces a severe cash shortage in the immediate future. Deals which bring in outside finance are therefore very important. BAA has been talking to the Underground for two years about the link. The public inquiry into Terminal 5, the longest running ever

held, will reach its third

anniversary next month.

short stretch to the loop that Heathrow by public transservices Terminals 1-4. port so as to cut congestion on the roads network. At present one-third of travellers use public transport. The £440m (\$785m) Heath-

row Express is currently operating between Paddington and a temporary station on the edge of the airport. Air travellers cover the rest of journey by bus. When the fitting-out of the tunnels under Heathrow is complete in June travellers will be able to make the 26km journey in 15 minutes. BAA has also made prop-

osals for a direct rail link between Heathrow and London St Pancras station, which would be more convenient than Paddington for BAA has announced a tar- central parts of London.

Property Correspondent Developer Godfrey Bradman

has launched an effort to persuade investment bank HSBC Holdings to stay in the City of London rather than build a new £500m (\$835m) headquarters at Canary Wharf in Docklands, to the east. His attempt is backed by the Corporation of London, the municipal authority for the City. The bid illustrates the fierce competition between

the City and Docklands to be home to Britain's financial services industry. Mr Bradman is understood to have offered HSBC very competitive terms for the site. On Monday, HSBC announced it would build a Lim sq foot site in Canary efforts and support to ensure ment in principle," he said.

Wharf because, after two in the City, it found it was unable to find a building large enough to accommodate roughly 8,000 staff.

But within hours of the HSBC announcement, Mr Bradman approached the corporation with plans to expand a development at Blossom's Inn in the City where he already owns substantial properties. Stuart Fraser, chairman of the corporation's planning committee, wrote to Mr Bradman on April 1. "I can confirm that the corporation is very keen to see HSBC remain in the ration." City...," Mr Fraser wrote. "Having considered this proposed scheme for HSBC's occupation, we are unani-

mous in offering our best

years of searching for a site consents are achieved as quickly as possible." The letter says the support for the project "is extended on condition that the build-

regard to what led up to those

campaign by survivors of the

day, supported by pressure

from the government of the

Republic of Ireland, resulted in

the Tony Blair, the UK prime

minister, agreeing to a fresh

John Hume, leader of the

moderate nationalist Social

events," he said. A long

ing will be occupied, in the first instance, by HSBC". Mr Fraser warns in the letter that he cannot promise the corporation will give planning consent but says: "I can confirm that my colleagues and I recognise the need for a positive decision in this case and as soon as a formal application is submitted it will be treated with utmost speed by the Corpo-

A spokesman for HSBC said the decision to move to Canary Wharf had been taken at board level and is final. "We have an agree-

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Section 1

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Tark

Struggling to rein in steeplechase enthusiasm Jockeys urged to show restraint on eve of

Grand National, writes Colin Cameron Senior steward will years ago. Beltran, the enter the weighing "Iron" Duke of Alburquer

From at Aintree race- que, broke most bones in his course in north-west body nying to win. Today's England today and try to field will contain plenty simpersuade jockeys about to ride in the Martell Grand National to proceed with caution when the starter's greatest steeplechase.

it would probably be easier to pick the race winner than to convince the 40 riders about to receive a leg up for the 4% mile (7.2km) test of stamina to take it injured. slowly to the first of 30 eys. In seven attempts 40 a shock for anyone, espe-

ilarly possessed. The stewards, more often

concerned with riders who do not try hard enough, are tape rises for the world's on this occasion as worried

that no one over does it. Safety of both rider and horse is paramount. The race has claimed seven horse's lives since 1989 and many jockeys have been The fences, says Peter Webbon, the Jockey Club's

hood of injury, and Mr Web- race's two circuits. The maxbon endorses the pleas for imum size of field is now the National reflect the restraint at the start. He also limited to 40 (some 66 runhopes that every runner is ners faced the starter in safety at Britain's 59 racefit enough to take on the 1926). And since the 1989 courses. Mr Webbon's veteriof preparation can be fatal.

because it slows the field down. But such conditions do not make for especially competitive Nationals. Only quality jumping stock. six from 36 starters comgoing was beavy, against 15.

horses' lives, all riders must part, and all runners must handicapper, ruling out poor Becher's Brook, Aintree's

pleted in 1994 when the most formidable obstacle. was also modified after the 17 and 17 respectively in the 1989 National. The landing next three years, from site, which sloped back smaller fields when the towards the brook named operacies, without is a per-chief veterinary adviser, are ground was officially good. after Captain Becher, was Over the years, safety levelled and the water in ing safer."

cially The Chair, at 5ft 2in measures have shortened which Conrad deposited him (1.57m) the biggest. Jumping the odds in favour of horse in 1839 was drained to no at speed increases the likeli- and rider completing the more than a cosmetic depth. Changes to Aintree and Jockey Club's desire for challenge of Aintree. A lack race claimed two more nary team is establishing a database of injuries suffered The likely soft ground is, have won at least 15 in racing - and information says Mr Webbon, good news National Hunt races to take on fatalities in the past 10 years - so patterns to ininbe rated 110 or more by the ries horses suffer while racing can be studied and changes introduced. "Everyone has anecdotes

and opinions about why horses get injured," says Mr Webbon. "What we need is hard data so that we can identify cause and make any changes that will make rac-



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Saturday April 4 1998

East-West non-accord

mits, their stock markets chose this week to ply divergent 18 months in Japan bears a closer courses. In the UK and continen-tal Europe, euphoria reigned causing equities to hit record levels. Japan, in contrast, saw the Nikkei 225 index fall 7.3 per cent on the week. Other Asian markets took their cue from Tokyo, while Wall Street remained in the buoyant camp with Europe.

Given the propensity of global markets to move in lockstep, this polarisation between east and west is striking. The divergence in stock market behaviour is also potentially at odds with the views of Norio Ohga, chairman and chief executive of Sony, who declared on Thursday that the Japanese economy was on the brink of a collapse that could cause a worldwide recession.

Comparing the Japanese prime minister Ryutaro Hashimoto with Herbert Hoover, the US president during the early years of the 1930s depression, Mr Ohga called on his government to abandon plans for increased spending on public works projects and to stimulate consumer demand by cutting taxes related to house buying.

It is hard to argue with the thrust of such a diagnosis. This week's Tankan survey of business confidence described an economy where demand was stagnating, with companies simultaneously cutting inventories, labour and capital spending. At a record level of 3.6 per cent, Japanese unemployment contin-

Against the background of the collapse of a medium-sized financial institution, Daiichi, the Tankan reveals ample evidence of a credit crunch in the banking system. This is despite the Bank of Japan pumping out liquidity at an unprecedented rate. The financial structure still teeters on the brink, with public support for bank rescues fluctuating in a way that can only be unnerving to policymakers.

Manipulation failed

ek that straddled the Jananese financial year-end indicates that people do not expect the government's latest Y16,000bn (£72bn) fiscal package to provide the requisite stimulus for the economy. The traditional year-end manipulation of the market to shore up the value of equity holdings in bank halance sheets has failed. Yet Mr Ohga's solution is by no

In his historical comparison. Sony's boss has certainly picked

While European and Asian the right decade. Japan is suffer-leaders converged on London for ing from debt deflation of the the second of their biennial sum-kind that afflicted the US in the 1930s. But the history of the past comparison to the period under President Roosevelt in 1987 when industrial production collapsed thanks to premature fiscal

Stunned by corruption

There is no question that more public works spending in Japan would now be economically inefficient. But nor is there any guarantee that cutting income tax would work. Japanese consumers have been stunned by corruption scandals, demoralised by collapsing stock and property prices. shocked by the demise of well-known banks and brokers, and weighed down by debts incurred in better times. They are now paying off debt and taking their deposits away from smaller banks. The money is going into the postal savings system, the biggest high street banks or, to a disturbing extent. into safe-deposit boxes at home.

When confidence has collapsed to this degree there is a real risk that tax cuts would be saved, not spent. There may be circumstances, as Keynes pointed out in the 1930s, where it is even worth putting people to work digging otherwise pointless holes in the ground as a means of kickstarting the economy.

This lack of confidence is one problem that the men from the Ministry of Finance appear finally to have grasped. They have placed bizarre advertise ments on posters and in maga zines across the country urgins people to devote the proceeds of recent tax cuts to lavish spending. And they may have to advertise some more. The unmistakeage of the Tankan survey is that a bigger boost will be needed and that Japan's Fiscal Stability Law - its equivalent of the Maastricht Treaty delicit criteria - will have to be changed.

None of this casts euphoria in Europe and on Wall Street in an entirely happy light. If Japan succumbs to deflation it will be hard The plunge in share prices in a for the US and Europe to escape a profits squeeze as Asia tries to export its way out of trouble. If there are further and larger collapses in the financial system, the risk of systemic problems in global banking will increase. At the risk of repetition, the best hope for both east and west is that the market will shock Mr Hashimoto into taking the full measure of Japan's problems That is another way of saying that the markets have yet to grasp fully what is at stake.

Millennium bomb futures

Markets can make money out of anything - even the chaos that widespread computer failure would bring on January 1 2000, says Simon Davies

ention the millennium bomb to most people, and it will crashing computers, stuck lifts and air-traffic chaos. But there are a growing number of people for whom it will flash up dollar

Several of these would-be "millenniumaires" have employed strategies based on the potential for financial mayhem in the period leading up to - and probably following - January 1 2000. These range from buying shares in consultancy companies now, to elaborate plays on interest movements in the months and years after the big

The problem - and opportunity stems from the fact that most computer systems recognise only two digits for the date. They will therefore be unable to differentiate between the years 1900 and 2000, causing them to malfunction. The flaw also applies to many micro-chips, which are used in all manner of household goods. It will take billions of man ours to resolve, and the deadline is fast approaching. Indeed, because some financial services such as insurance contracts and credit cards are already due to expire in or after 2000, failures are already showing up.

Bank systems may crash, manufacturing companies may grind to a halt, pensions may not be paid and vital products may not be shipped, but the markets will grind on.

There is money to be made when prices fall as well as when they rise, and there will be winners as well as losers.

"It is like a hurricane coming." says Martyn Emery, director of Corporation 2000, a consultancy that advises businesses on coping with the millennium bomb. "After the hurricane passes, if you are in the roofing or construction business then it can still be a boom time."

For those in the roofing business, the worse the hurricane. the better it gets. The Gartner Group, the US researchers, has estimated the cost of rising to the millennium challenge to be

Merill Lynch points out that this is a snip compared with, say, the second world war, but it is considerably greater than the cost of the Vietnam conflict or the Kobe Earthquake (see

undate its systems, while Uni- appeared around the world. lever, the consumer products group, has increased its estimate for the cost of sorting out the problem to £300m.

And these foreseeable costs before January 1 2000 (or Y2K as the computer jargon has it) may be smaller than the unforesecable effects that could occur afterwards.

Edward Yardeni, chief econo-

mist at Deutsche Morgan Grenfell in New York, argues: "To me, the biggest cost of this millennium issue will be a global recession, and the effect that has on the stock market." He argues that the risk of a recession as a result of the millennium timebomb is now at 60 per

\$4,200bn

Even Tony Blair, the UK prime minster, said this week: "If we don't tackle this problem, the. economy will slow as many companies divert resources to cope with computer failures and some even go bust."

Investors have already latched on to the most immediate opportunity by snapping up shares in information technology companies, which are reaping huge rewards from fixing computer

The UK's FTSE Information Technology index has risen by Big banks put the cost of almost 50 per cent in the three debugging their computers at months since it was launched at \$30m-\$250m. General Motors the start of the year, outstripping recently said it would cost the All-Share index by 27 pe between \$360m and \$500m to cent. The same phenomenon has

> This is the simplest of plays But investment strategies are becoming much more sophisticated than that.

> Recently, some US hedge funds pursued the so-called Millennium strategy, where investors sold December 1999 Eurodollar futures, and bought a similar number of contracts in September 1999 and March 2000. The the

ory behind this was that if chaos strikes, nobody will want to lend money in the money markets at a time when a lot of cash is being withdrawn from banks to finance the festivities. If so, the price of the December contract and the sellers of the contracts

could clean up. In the stock market, investors are responding to the ticking bomb by starting to discriminate between companies that can become millermium-compliant at an early stage and those that

If there are problems in the financial system, money will converge on safe banks. UK banks, for example, are widely reckoned to be ahead of the curve. Companies with relatively self-contained supply chains,

such as electricity groups, are obviously better placed than those reliant on worldwide transport and supply companies. Industries such as aviation will have the hardest job. This

involves multiple layers of technology, reliance on outside suppliers such as airport authorities and high cashflow requirements to meet aircraft leasing costs. SBC Warburg, the European

investment bank, is considering launching a series of call options - derivatives giving investors the right to buy an investment at a fixed price on a future date against baskets of Y2K-friendly ble could affect share prices in have not gone up. Yet.

stocks, from computer-compliant banks to IT service companies. More broadly, the global diversity of many large businesses is a

big worry - and a big opportunity for those that are prepared in time. Even if the majority of the world's countries fix every single one of their computers, significant problems could still be imported from the handful that did not

"There are some regions that will be hit really badly," says Mr Emery. "Aress like Indonesia or Brazil, where there has been an explosion in IT usage in the last six years, but they don't have the skill base to tackle this

Take coffee, for example. If there are significant problems with Brazilian, Indonesian or Colombian infrastructure, it would be a struggle to get beans to western markets, as telecommunications systems or ports grapdistribution via a chain of foreign ple with systems failure. That is good news for anyone who has bet their house on futures market.

Obviously, the millennium bomb is only one of the things the markets are concerned about. between now and January 2000. we are going to see the top of the market, and the beginning of the

Computer crashes could be market crash. But the 2000 tronmany indirect ways. Much of Mr Yardeni's concerns focus on the US government agencies, many of which have admitted they are unlikely to fix their systems in Anato

France

\$100an

US federal, state and local government spending represents an estimated 17.5 per cent of gross domestic product. Any problems -could feed rapidly through into

the real economy. There are a lot more alarmist theories around than just recesagency has indicated that if licensees do not show that they are compliant by July next year, then they will be taken out of service," says Dennis Grabow, chief executive of the Millennium Investment Corporation, another

consultancy. Of course, it is possible that the hundred or so nuclear plants in the US will all comply, and that there will be no subsectiont power shortages. Mr Grabow, mindful of recent problems in Auckland and Montreal. counting on it.

Under such doom ladenprojections, the sensible investment options would be the tradi-As Mr Yardeni says: "Some time tional safe havens, such as gold which could of course benefit from production problems - dollars and US government zero coupon bonds. Or. of course, you could go to the opposite extreme marginal compared with a stock- and just buy champagne for the millennium party. Bubbly prices



Asset ownership: the key to a nation's strategic power and corporate health

From Mr Anthony H. Rowley. Sir. So-called "Cool Britannia" (April 1) is in reality no more than Fools' Britannia, as is obvious from the fact that Rolls-Royce Motors is about to become the last British motor manufacturer to pass under foreign con-

It would have been understandable (though no less deplorable) if this had happened under for-mer prime minister, John Major, since he was heir to a Thatcherite tradition which ignored the national interest and promoted the rights of international capital That it should happen under a

nominally socialist government proves just how unworthy the present government is to inherit the mantle of new "Labour". However doctrinaire previous Labour governments may have been, they could not be accused of ignoring the national interest. There is no other G-7 economy

where the motor industry has

under foreign control, as it has in the UK. Why is this? It is because the other G-7 nations are "advanced" enough to realise that control is control, and that the power to make strategic decisions which benefit the national

interest resides in the fact of ownership. The truth is that in Fools' Britain the interests of shareholders and managers have been elevated above all else and they have little regard for anything but mammon. The pursuit of that will end in an ultimate loss of national purpose and pride. As Shakespeare said, this (England) "dear for her reputation through

others, hath made a shameful

Anthony H. Rowley. Nishi Azabu 2-18-2, Tokyo 106, Japan

conquest of itself".

been allowed to pass entirely From Mr David Marshall. Str. Richard Adams's examina

tion of the UK economy's health with a strong pound ("Sterling on steroids". April 1) deserves deeper analysis. In a fiercely competitive global industry, UK aerospace has consistently reported the highest added-value performance in Europe over the last 10 years, with comparable

efficiency to that of the US. It contributed a £2.9bn positive contribution in 1996 to the trade balance, an unchanging performance over 10 years. The ability to do this is directly related to this industry owning its physical assets and intellectual property. I suggest that this is the last of the UK's manufacturing engineering the world, is now leas'd out. This land that was wont to conquer industries to do so.

> David Marshall, Society of British Aerospace 60 Petty France

Alarming for the yuppies

From Dr Cho-Oon Khong.

Sir. In your excellent survey of Singapore (March 31), Sheila McNulty writes ("Grip on society loosens slightly") of the yupple obsession with the four Cs in life – "condoms, cash, cars and credit cards". It used to be, once upon a time, that the four Cs which yuppies aspired to in Singapore were a condominium apartment, a car, credit cards aplenty and country

club membership. I am glad to see that the property market downturn in Singa pore has at least made home ownership more accessible though I note with some alarm that the government's famous policy to encourage its citizens to procreate should result in condoms becoming a rare and highly prized commodity among yuppies less inclined to toe the line on this particular edict

Cho-Oon Khong, 34 Temple Sheen Road, A message from R W Rowland, Loutho's largest personal shareholder

Lonrho Picyour vote counts

Dear Lombo starcholder.

Your company has sent out a circular on the Tavistock - Lonrho Share Buyback. Purchase of the Tavistock coal mines in South Africa is linked with the Buyback of 166.7 million Lourho shares from Anglo American or its agents. Before voting,

Lourbo's share price is down more than 25% for the year whilst the FTSE-100

The linked deals will raise debt to uncomfortable levels, as chairman Sir John Craven admitted at Lourho's AGM last week.

Duiker, Lonnho's quoted South African subsidiary which is the vehicle for the Tavistock purchase, has been the subject of several 'sell' recommendations since the acquisition was announced. Duiker's share price has dropped by more than 20% to R3.70 per share this week.

■ The assumptions¹ and forecasts made by Lonrho's directors about the coal market (and therefore about Duiker's future earnings"), are optimistic and are broadly out of line with market expectations of several brokerage-houses, other than the one advising Lonnio.

Analysts expect Lourho Africa shares to start trading at a discount to Net Asset Value, which will have an impact on the current valuation of Lourho Plc.

■ The net price of the proposed Buyback of Lourho shares makes the Buyback look marginal, given the discount applied by the market to Lourho's share price Either both transactions must go ahead, or neither. Both are up for approval on April 9th, the Thursday before Easter, at the Lourho EGM.

As the largest personal shareholder, I find it hard to see added value in the EGM proposals. As the founder of Lonrho Plc, I see none and will vote against both proposals on Thursday 9th April

R W Rowland 3 April 1998

the next couple of years.



A stylish means with which to gloss over life's little imperfections

From Mrs J.C. Whiteford.

Sir, Does not Vanessa Fried- she just too young? Too young to man's article, "Pleats come out of remember how smart a well-cut. the closet" (March 21-22), deserve some rejoinder? We learn that there are "few garments less flattering" than the pleated skirt and that it is "the loathsome secret ... in the back of every-

It's hard to decide whether Ms ating, elegant or ill-proportioned Friedman lives in a world - caught on like wild-fire and peopled entirely by stick-thin, lasted for, in fashion terms, a long time? In fact, they are showsix-fect tall models or whether she is being deliberately provoca-

tive. Or - on third thoughts - is well-styled pleated skirt looked on a far-from-perfect figure and glossed over some of its imperfections? Too young to remember that the other fashions she criticises - the stiletto heel, the pencil skirt, comfortable or excruci-

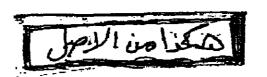
meant to "infantilise" the customer, surely the short straight skirt - its uncompromising lines stressing the short-comings of uncomely knees and heavy thighs and unshapely legs at all ages from 15 to (Heaven forgive us!) 50 - is intended to trick her into presenting a kind of cariçature of herself. And the long straight skirt has the sole blessing (a considerable one, admittedly) of concealing knock-

If the pleated skirt is really style or short and stubby legs Your How to Spend It section remains ever informative and entertaining - and seductive. We want it to remain "style-savvy" even if we can't often afford (physically and economically) to indulge our yearnings. Long may it continue to fascinate and tan-

> 3 Regents Gate Bothwell Castle Park.

ing signs of making a comeback. kneed or bowed or matchstick-

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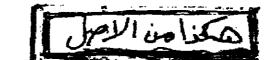
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COMMENT & ANALYSIS



MAN IN THE NEWS NORIO OHGA

A conductor calls time

Paul Abrahams profiles the Sony chairman who has dramatised for the world the catastrophic state of the Japanese economy

Arts and Music, he was so impressed by the student's technical knowledge that he offered Mr Ohga a job. To Mr Ibuka's dismay he refused it. Instead, the young singer set off to Berlin with his fiancée his piano accompanist – for further study. While there, he met the celebrated conductor Herbert von Karaian who became a lasting friend. Mr Obga was with Karajan when he died.

Eventually, Akio Morita, Sony's co-founder, lured the musician into the business, making him head of Sony's tape-recorder division in 1959. Over the next four decades Mr Ohga was heavily involved in, a series of products that transformed While Mr Morita attended

to the broad strategy. Mr Ohga dealt with the detail. His background in music and astonishing attention to minutiae beiped him develop the cassette recorder with Philips of the Netherlands, condemning reel-to-reel tapes to oblivion in the 1960s. In the 1970s he helped co-ordinate the development of the Walkman. He then

spotted the potential for the compact disc, working again with Philips, to bring the product to market in 1982 against flerce opposition from much of the music industry. Finally, as chief executive in the 1990s he pushed for the MiniDisc, a small recordable compact disc, which has been a huge success in Japan. After a slow start, 1m of the machines have been sold in Europe.

His track record for technical detail, design skills and grasp of market potential propelled him rapidly through the ranks of the Sony hierarchy. By 42 he was corporate managing director, at 46 deputy managing director. His ability to make decisions quickly most of his meetings take 10 minutes - was an unusual talent among normally dilatory Japanese executives. It took just 20 minutes for Mr Ohga and Mr Morita to decide to buy CBS Records, then the world's largest record group, for \$2bn. In 1987, it was the largest over-

seas acquisition of a foreign

In 1982, he became presi- found to have used the cordent and chief operating offi-porate jet to send flowers to cer. During the 1980s - apart from the Betamax fiasco, when the company promoted what it believed was a superior video cassette recorder the group could do no Mr Ohga claims that a cor-

porate manager is like an orchestra conductor. But by the time he became chief executive officer in 1989 Sony's divisions were starting to play different tunes in different keys. During the early 1990s, the business was faced with stagma tion in its traditional audio-visual markets at home. Overseas, exports began to suffer as the yen rose, making Sony products more expensive, or reducing the value of sales generated

in foreign factories. But his worst disaster was the decision to buy Columbia Pictures - later known as Sony Pictures Entertainment. Sony paid \$3.4bn in 1989 but proved incapable of managing a Hollywood business. The films were flops. Costs spiralled out of con-

his girlfriend. Mr Ohga often pilots Sony's executive jet but has never been known to behave like this. In 1994, a year before he became chairman, handing over operational control to his successor, Mr Obga had to write off \$2.7bn, covering the provisions for his Hollywood

With Nobuyuki Idei taking

over as president in 1995, Sony has regained its pizazz. A new management team at Sony Pictures Entertainment was installed in October 1996, and is creating profits and critically acclaimed movies. In electronics, Sony bas launched the Playstation, which after little more than two years is generating 10 per cent of group sales and 20 per cent of operating profits. The Playstation's launch knocked Sega Saturn product out of US home entertainment. Sony is market leader in notebook computers in Japan. New products, ranging from digital televisions to cameras using floppy disks, are being rolled

adventure.

Sony's progress under Mr Ohga's tutelage was impressive. When he took over as chief executive in 1989, the company had just reported record consolidated sales of Y2,145bn and net income of Y72.47bn. In the financial year ended March this year, it is expected to post sales of Y6,600bn and net profits of Y210bn. Over the same period the group's shares have more than doubled, while the Nikkel 225 has fallen 60 per cent.

Mr Ohga is also chairman of the Electronic Industries Association of Japan, heading up committees in talks with the US about semiconductors. He has taken up conducting symphony orchestras. For his 60th birthday, Sony bought him a concert with the Tokyo Philharmonic. Since then he has conducted in Germany and with the Metropolitan Opera Orchestra at the Lincoln Center in New York.

But his new role as economic pundit may yet prove his most successful. In Japan, people still listen carefully to respected elders, however unconventional. Until this week, much of the Japanese political establishment appeared blind to the extent of the recession facing the country. But this week's combination of a falling currency, plunging stock market, and Mr Ohga's intervention may yet prove a turning point. The conductor

PERSONAL VIEW DOMINIQUE MOISI

Anatomy of France's right

Two court decisions this week indicate that the country is not about to be swamped by the National Front

should not be exagto be ruled by the extreme right. The country has just reminded us, through two last month, parts of the con-legal decisions, that it servative right accepted alliremains deeply democratic.

triumph for democracy and - 10 years; as opposed to the 20 sought by the prosecutor - should be perceived as a ness. For the first time, political factors. France's courts have recognised the contributing role played by Vichy France in been divided into three Hitler's Final Solution, parts. The first, sometimes incarnated by the ambitious and immoral figure of Papon, secretary-general to the Prefecture of Bordeaux during the war. For present and future generations of the National Front is their top-ranking civil servants, the lessons of the Papon trial are equally important. The necessarily protect them from any form of account-

must coexist with raison The second verdict, condemning Jean-Marie Le Pen, the leader of the extremefor office is not historically as important. Mr Le Pen has been struck off for acts of violence towards an elected politician of the left. The ageing demagogue is on his way out, about to become a "detail of history", to use the expression that he himself

e Mal Français Bruno Megret - his number describes and counts the milexists. But its two and a man who has lions of dead resulting from depth and gravity adopted a cold, calculating strategy - could turn out to gerated. France is not about be even more dangerous politically.

ances with the National The first, the condemna- Front in order to stay in justice. The relatively mod- tant political transformation, parties of the right? erate nature of the sentence of the right for many years. To understand why, one must take into account a combination of historical, sign of serenity, not of weak- ideological and ultimately

Since the French Revolution, the right in France has called "legitimist", is counter-revolutionary, antidemocratic and antisupported Pétain and Vichy; closest incarnation.

The second strand of the right, the liberal, has comes state they serve does not to terms with the French Revolution, but not the of the extreme right. A Terror. It is within this secability. Henceforth, morality tion of the right that the temptation to make an alliance with the National Front has been greatest.

The third element, which emanates from Bonapartism, right National Front, to a is today closely linked with two-year ban from standing the Ganllist party. The question is: how could those speaking in the name of General De Gaulle even envisage the possibility of an alliance with the descendants of Vichy?

have a tendency to keep constitutes the best guaranfighting the battles of the past. The publication last year of The Black Book of far from perfect. France will

communism, came as a welcome opportunity for many conservatives. It allowed them to justify in moral and After regional elections political terms their acceptance of an alliance with the National Front. How could the left, in power in a coalition which includes the constitute the most impor- lessons in morality to the

was music, not business. It

was when he wrote a series

of stinging letters criticising

the quality of Sony's early

tape-recorders that he first

came to the attention of the

When Sony's founder,

Masaru Ibuka, met the voice

student at the Tokyo

The very demise of the Communist party has paved the way in socio-economic terms to the blooming of the National Front. The popular protest vote has largely moved from the extreme left to the extreme right, helped by a combination of unemployment and insecurity, attributed to supposedly unchecked immigration.

At stake in the present crirepublican. The legitimists sis is the recomposition of the French right. Conservatives will have to decide whether the time has come to create a new party of the centre that can offer protection against the temptations change of generation in the leadership is badly needed. But, the availability of modern, reasonable, competent, and charismatic leaders

is far from evident. France is probably sicker politically than is generally thought. Yet the country has surmounted crises far worse than this. The land of Liberté, Egalité and Fraternité is more resilient than many foreign observers realise. We are not living in 1936.

Ideologically, the French The European Union itself tee of democracy, even if its own democratic pattern is which endure.

Starr in the descendant

Nancy Dunne on the prosecutor still delving into presidential wrongdoing

enneth Starr, the independent prosecutor investigating President Bill Clinton, found himself in the hot seat this week when an Arkansas judge threw out the Paula Jones sexual harassment case. Left to investigate perjury and obstruction of justice based on a law suit that never even made it to court, Mr Starr is coming under political pressure to "put up or shut up". He should, the argument goes, hand over to Congress what evidence he has against the president or close the 3½-year investigation.

Poll after poll shows Mr Starr to be deeply unpopular. He is widely viewed as a partisan zealot out to get the president. Sixty-seven per tion of Maurice Papon, is a power. These pacts could Communists, dare to give cent of Americans polled after the investigations of the president should be dropped.

But lawyers who know Mr Starr and tried cases before him when be was an appeals court judge insist he is trustworthy and fair. "He is a totally honest totally ethical person and he's the person you would want investigating you if you had done nothing wrong," says one Republican lawyer.

Oddly enough, the president and the prosecutor have much in common. They are from the same generation and the same part of the US. (Mr Starr was born in Texas 28 days before Mr Clinton entered the world in the neighbouring state of Arkansas.) Like the president, Mr Starr grew up in humble circumstances in a south then being torn apart by the struggle over civil rights. Both "baby boomers" went east to college, collected law degrees from prestigious universities, and avoided service in the Vietnam war.

But in other ways, the gulf between the two men is vaster than Mr Starr's home state. The president is the stepson of an abusive alcoholic and the son of a gambling mother. He attended a Jesuit college. Mr Starr's father was a minister of the Church of Christ, which preaches against the sins of swearing, dancing and drinking alcohol.

Both men are avid church-goers. but their views of Christianity diverge. Mr Starr once had a summer job selling bibles and for two years attended a college affiliated with his church. As a traditionalist and a family man with three chil- have mounted, he has become ear" for public relations. He has may.



dren, he is reported to be disgusted by the president's alleged infidelities, particularly his reported affair with Monica Lewinsky, then a 21-year-old White House intern. Both men start the day jogging, but Mr Starr adds praying and hymn-singing to his morning ritual. Mr Clinton prefers rock and roll.

Both men were considered outstanding students. Mr Starr inciting witnesses to commit per-launched his career working as a jury. clerk for Warren Burger, then chief justice of the Supreme Court. He joined a Washington law firm before being appointed the youngest judge ever on the US Court of Appeals. He served as solicitor-general under President George Bush, where he was seen as a moderate conservative. He went on to become a partner at a Chicago law firm, until he was plucked by a special three-judge panel to investigate allegations of

Whitewater property development. If Mr Starr feels any kinship with Mr Clinton, he conceals it well. As dent since Franklin Roosevelt, Mr said. For Mr Starr, it seems, legal the allegations against the president Starr's detractors say he has a "tin process must continue, come what

known as the keeper of the gates: "Travelgate" – a mini-scandal involving firings at the White House travel office; "Filegate" - the unexplained appearance of hundreds of security files on Republican officials in the White House; and even "Sexgate" - accusations of sexual misconduct by Mr Clinton and charges that he sought to hide it by

So far, Mr Starr's team has won new low. only one significant case: against Jim Guy Tucker, then Arkansas governor, and Jim and Susan McDougal, the Clintons' Whitewater partners. The conviction, however, was not linked to the Clintons. After more than two years, Mr Starr has closed his investigation of the suicide of Vince Foster, counsel to the White House. Conspiracy theorists believe Mr Foster was murdered because of wrongdoing by the Clintons in the some connection with Whitewater.

While Mr Clinton is as skilled at the wizardry of politics as any presiattracted charges in Little Rock, Arkansas, of prosecutorial overzealousness. When Mrs McDougal refused to testify against Mr Clinton, saying she was being forced to tell only what prosecutors wanted to hear, she was taken away in leg irons in full view of television cameras and imprisoned for 18 months.

Mr Starr's admirers say he has been subjected to a smear campaign from the White House. Four former attorneys-generals (one of them a Democrat) called for an end to "the severity of the attacks" on Mr Starr. saying they "appear to have the improper purpose of influencing and impeding

going criminal investigation". At one point, Mr Starr tried to resign from the job to take a deanship at Pepperdine University, a little-known institution funded by Richard Mellon Scaffe, a billionaire and a Clinton detractor. The outcry from Republicans who wanted him to finish the job persuaded him to

Since the Lewinsky scandal broke. Mr Starr has seemed relentless in his drive to make a case against the president. Even before getting the required Justice Department permission to investigate the scandal, he wired up Miss Lewinsky's friend, Linda Tripp, to tape her confidences.

Since then, White House staff have been hauled before the grand jury. some repeatedly. Mr Starr has sought testimony from Secret Service agents who guard the president and could have witnessed improprieties. After television pictures showed Miss Lewinsky's mother leaving the courthouse in obvious distress after two days of testimony. Mr Starr's public image sank to a

Now being urged, even by Republicans, to bring the Lewinsky case to a close, Mr Start insists he is presenting evidence before the grand jury "at a very hectic pace". It did not matter that the civil case had been thrown out, he said.

"You cannot defile the temple of justice. You can't - though I hope it was not done - [commit] subornation of perjury, intimidation of witnesses, and obstruction of justice. Rather you must play by the rules. We must all play by the rules," he

. San Arras San Carlo ****** ** *** used to describe the gas chambers of the Holocaust. Few will miss him. But in the second and the second



What are they worth? Dewar's White Label whisky was this week sold for three times the price of Rolls-Royce Motors

A Rolls by any other name

Rolls-Royce and Dewar's White Label are being sold. John Willman asks how buyers put a value on target brands t first sight it 20 per cent since 1990 - the British engineering man company. Far from will require more modest least - when the US rights

could how Rolls-Royce be worth less than a moderately well-known whisky? Yet on the same day this week, Dewar's White Label. a scotch whisky indistinguishable to most drinkers from a dozen other premium brands, was sold for three times the price that BMW agreed to pay for Rolls-Royce Motors, renowned as the epitome of huxury cars.

Ask consumers for a list of world-class brand icons and Rolls-Royce's silver lady mascot would almost certainly feature. In whiskies, the Johnnie Walker huntsman and the gamebird representing Famous Grouse might be named.

But most would have difficulty remembering any image connected with factory at Crewe in has rights over the name Dewar's, languishing at north-west England, a work- and can take it back if not eighth in the world scotch force of 2,500 and a new happy with the buyer. That whisky league. Even in the product range. The German US, where it is the bestseller, sales have declined by negotiations with Vickers, joint venture with the Ger-

seems absurd: despite determined efforts to group, over its attempt to being deterred by the invest- sums from Bacardi to raise to the trademark were relaunch it as a stylish drink buy the limousine-making ment needed by Rolls-Royce, the marketing budget and bought back by Guinness, for young professionals. Bacardi-Martini, the

famous white rum, obviously sees something in Dewar's. The Bermuda-based company, owned by some 300 descendants of the Cuban founder, spent £1.15bn to buy Dewar's along with two small but up-and-coming gins, Bombay and Bombay Sapphire. For that price, Bacardi gets the three brands, four Scottish distilleries employing just 49 people and a 15-year supply

contract for the ingredients. BMW, by contrast, would receive (if it wins the as-yet undecided battle) much more for the £340m it has hid carmaker is now locked in subsidiary.

brands earned £95m for Diageo, so Bacardi paid 12 times earnings - the multiple predicted by most industry observers.

BMW's offer is a slightly higher multiple of the lux- rience to pull that off. ury carmaker's £24m operating profit last year, but ful cars, but their marketing rather less of next year's pre- and distribution leave a lot dicted £40m. Rolls-Royce's to be desired," he says. "Othexisting plans will require erwise they would be makinvestment of more than ing a lot more than 2,000 £500m in the next few years, one reason the price errs on the side of modesty.

Another is that it cannot be a completely open auc- ing their production tion, since Rolls-Royce, the for Rolls-Royce, including a aero-engine manufacturer, gave an advantage to BMW. since the engine-maker has a

BMW has ambitious plans Both buyers have offered a for more with new models to world's fourth largest spirits similar price in terms of triple the output of the group which makes the earnings. The three spirits Crewe factory to 6,000 cars a year and to double its work-

> Charles Trevail of Sampson Tyrrell, a London-based branding consultancy, believes BMW has the expe-"Rolls-Royce make wondercars a year."

> German car manufacturers are much better than most competitors at harnessstrengths to their marketing skills, he adds. Thus BMW has managed to raise output by extending its range without losing the prestige cachet - and he expects it to do the same for Rolls-Royce. Rebuilding Dewar's sales

win customers from competi- one of the two companies tors. But the rewards can be that merged to form Diageo. substantial: international The full legal title had been brands such as Dewar's and Bombay Sapphire are lis, the flamboyant US busisqueezing out local hooches

gives Bacardi two 'musthave' brands," says Jonathan Knowles of Wolff Olins. the corporate identity consultancy. "Each one will other, so when Asian mar-Dewar's to match Johnnie for their rum."

all over the world.

That is one reason why the value of global consumer brands in sectors such as Sir Ron Brierley, the New scotch whisky has grown in Zealand businessman, recent years - as can be attempted to break up Vickseen in the relative movements in the value of both Rolls-Royce Motors would Dewar's and Rolls-Royce.

Dewar's last changed day's price was barely hands in 1987 - in part, at higher.

given free to Meshulam Riknessman who had been on the Guinness side in the bat-"Dewar's is an entry ticket tile to buy Distillers Comto the scotch market, which pany, the scotch whisky

In September 1987, Guinness paid the Riklis family £293m (then worth \$480m) for its distribution network increase the leverage of the and the rights to Dewar's in the US - the bulk of its kets recover, they will have sales. Just over 10 years later, the Dewar's brand Walker and open the door alone turned out to be worth more than £1bn.

Contrast that with Rolls-Royce Motors. When ers in 1990, he reckoned fetch at least £285m. Mon-



El Niño takes toll on coffee

WEEK IN THE MARKETS By Gary Mead

The effect of El Nifio - the abnormal weather phenomenon which has created drought in many parts of the southern hemisphere and parts of South America - on global coffee production is evident from the latest export figures from the International Coffee Organisation, which show ICO members' exports were more than 5.5 per cent down in the 12 months to February, at 75.61m 60kg bags.

Exports from Indonesia particularly badly hit by poor rainfall - were only 1.67m 60kg bags between October 1997 and February 1998, against 2.4m bags for the same period in 1996-97. Large falls were also seen in Colombia, Kenya, Uganda and Venezuela.

Robusta coffee futures London International Financial Futures Exchange, the May contract reaching a new 15-week peak of \$1,848 a tonne, on further investment fund interest. The move up at \$1,810, the day's low, and \$25 down from the previous

The May cocoa future rose slightly at the end of the national Petroleum day, ending \$16 up at \$1,069

Gold fixed 5 cents higher high of \$14.70, before later in London in the afternoon, retreating to \$14.50, up 33 at \$306 a troy ounce. On the cents on the previous close. London Metal Exchange Traders said that it was three-months tin closed at \$5,630 a tonne. \$50 higher, that a trading range around the backwardation - the pre- \$15 a barrel would be mium paid for cash metal achieved in the short term.

LME warehouse stocks* 568.8 -2200 47.1 +100 -1525 -1008 64.8 +162 4724 -50

over that for the threemonth future contract raced from \$50 on Thursday to \$100 by yesterday's close, were active again on the underpinned by strong demand from users in Europe and the US and low stocks.

Three-months copper ended at \$1,699 a tonne, \$11 lower, but aluminium staged could not be sustained how- a moderate rally, nudging ever and the contract settled away from the \$1,400 mark to finish \$4 higher at \$1,413 a tonne.

Crude oil futures again moved higher: on the inter-Exchange, Brent for May delivery reached a session becoming increasingly likely

WEEKLY PRICE CHANGES

	Labori.		M	-	
	Latest prices	Ou week	Year ago		1988 Lów
Gold per troy oc.	\$306.35	+230	\$347.35	\$306.00	\$279.80
Silver per troy at	398.50p	+20.00	289.00p	475.70p	341.90g
Alummum 99.7% (cash)	\$1379.5	-58.0	\$1587.0	\$1521	\$1379.5
Copper Grade A (cash)	S1764.5	-490	\$237 1.5	\$1796.5	\$1640.5
Lead (cash)	\$586 0	+0.5	S678	\$585.5	\$506
Nickel (cash)	55275	-155	\$7405	\$5967 5	\$5275
Zinc SHG (cash)	\$1094 0	-1.5	\$1243.5	\$1145.5	\$1017.5
Tin (cash)	\$5730	+155	\$5782.5	\$5730 .	S5160
Cucua Futures Mar	21069	84	E1044	\$1094	61013
Coffee Fugures Mar	\$1816	+66	\$1589	\$1841	\$1610
Sugar (LDP Raw)	S247.90	+1.60	\$271.70	S297.40	\$233.80
Barley Futures May	£73 00	+0.75	293.0	£78.50	£72.25
Wheat Futures May	£74.50	+1.75	298.0	£85.10	£71.40
Cotton Dutlook A Index	67.50c	-0.85	78.90c	73.10c	67.50c
Wool (64s Super)	360p	-14	401p	392p	370p
Oil (Brent Blend)	\$15 505x	+0 045	\$17.325	\$16.49	\$13.05

LONDON METAL EXCHANGE Prices from Amelgemeted Metal Trading 6, 99.7 PORTY (\$ per tonne) 1379-80 1378-9 257,782 105,087 M ALIBERTAL ALLOY (5 per tomos) 1253-58 1250-55 1280-85 1275-80 1285/1280 1**252-**T 5,376 588 Open lat. Take dealy becomes E LEAD (5 per longe) 585.5-68.5 High/fow AM Official Kerb close Open int. Total daily tamova 599-90 35,581 11,085 M MCCCAL (\$ per ton Citose Previous 5270-80 5350-80 Kerb close 51,774 22,576 TRI & per lumoy) Close Previous High/low AM Official Kerb close Open int. Total Gally tosa 5725-35 5695-705 **5760-7**0 17,881 5,966 22 ZBIC, special bigh grade (\$ per tours Close 1093.5-94.5 1091.5-2.5 1104-5 M COPPER, grade A (\$ per toane)

BASE METALS

May Jul Sep Dec Jec Har Total 588577 585-5.6 5385-70 5445-50 5465/5340 5415-20 5380-65 **ENERGY** MI CREATE OIL HYMEX (1,000 barrels, Mos 1115-16 1114-5 1134/1110 1125.5-6.0 1116-17 1696-7 164,222 68,146 | UNE AM Official E/\$ sate: 1,6506 | UNE Closing E/\$ rate: 1,6596 Sport 1,6599 3 miles 1,6527 6 miles 1,6472 9 miles 1,6479 ■ GAS CAL PE \$/tonne

	m Gib Ar Lr Samuel
IN HIGH EBADE COPPER (COMES)	Sett Day's Open price change Righ Low Vol int
Latest Day's Open	- Apr 133.50 +1.50 135.50 133.50 5,782 21,802
price change High Lour Vol lat	May 136.25 +1.75 137.75 135.50 5.885 24,015
	June 138.50 +2.00 139.75 137.75 1,809 19,712
Apr 75.50 -1.25 76.70 75.50 860 1,781	
May 76.10 -1.16 77.50 75.40 4,806 25,924	Ang 144.00 +1.50 145.25 143.50 493 8,769
Jun 76.80 -1.00 77.40 78.45 74 2,431	
Jul 76.85 -1.20 78.00 76.30 2,951 11,927	
Aug 78.20 -0.20 78.20 78.20 - 1,574	
Sep 77.75 -1.05 78.90 77.30 - 5,317 Total 9,206 68,678	to the state of th
	May 8.680 +0.030 8.680 8.670 75 1,925
	Jaan 8.600 +0.010 1,900
PRECIOUS METALS	Total 55 18,055
E LORDON ROLLON MARKET	M NATURAL GAS KYMEX (10,000 merika; Symmika)
(Prices supplied by N M Rothschäd)	Ladest Doy's Green
·	الأليا بدا المكل مساه مناه
Gold(Troy cz) S price 2 squity SFr equity	,
Close 308.10-306.60	Many 2,585 +0.023 2,585 2,530 42,109 54,921 Jun 2,510 +0.028 2,620 2,560 20,910 24,638
Operating 303.20-303.60	Jan 2810 +0.026 2620 2565 8.755 18.172
Morning fix 305.95 183.853 468.930	
Afternoon fix 308.00 183.729 467.935	
Day's High 306.90-307.30	
Day's Low 303.20-303.60	Oct 2.620 +0.018 2.625 2.585 3,676 12,040
Previous clase 302.10-302.60	Total 100,343248,521
Loce Life Mean Gold Lending Rates (4s USS)	
1 month	S UNLEADED CASOLINE
2 months	
3 mostis4.08	Lubert Bay's Goog
Salmer Flax priency oz. US cate equáv.	. price change Mish Low Vol Int
Spot 404.95 673.00	
3 months 404,20 668,75	May 51,65 +0.48 51,50 51,20 17,944 45,229 June 52,65 +0.52 52,85 52,30 10,509 21,138
6 montes 403.25 664.45	July 52.65 +0.57 53.30 52.75 1,250 12,833
1 year 400.90 655.95	April 53.20 +0.42 53.35 53.10 866 7.690
Geld Colors S price £ equir.	
Knugerrand 302-305 162-184	Sep 52.90 +0.43 53.05 52.70 97 9,040
Maple Lesf	Oct 51.80 +0.48 51.80 51.80 63 3,623
major con	Total 30,771197,167

Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS # COSUA LIFFE (10 terrore, 2/binse)	MEAT AND LIVESTOCK
M GOLD COMEX (100 Troy 62; \$7troy 62)	MANUAL LIFFE (100 loanes; E per ineas)	EDCOA LIFFE (10 terrors, \$/terror)	HE LANE CATTLE CHE (40,000bs; cartering)
Sett Day'n Open prior change High low Yol ist	Latest Day's Come prise change High Low Yel int	Lutent Day's Open price change High. Lour Vot lat	Latest Day's upon Price change High Law Vol tol
Apr 304.6 +2.7 308.0 304.6 287 879	May 74.50 +0.26 74.50 73.80 181 2.041	May 1089 +16 1009 1055 1.365 27 037	Apr 86,075+0.325 86,325 85,52516,267 21,173
Jun 307.3 +3.1 309.5 303.6 32,606 81,975 Ann 310.0 +3.7 311.8 309.7 703 7,952	Jul 76,60 +0.35 76,75 75.90 186 1,476 Sep 76,50 +0.30 - 134	Jul 1065 +15 1066 1072 1,238 16,358 Sep 1103 +14 1104 1094 698 21,979	Ame 82.550 +0.200 66.300 67.60018,611 39,369 Ame 82.550 +0.225 88.700 68,125 3,966 17,038
0ct 3125 c42 3145 311.8 1,010 5,153	Nov 78.50 +0.30 78.55 77.50 259 1.903	Dec 1126 +15 1126 1116 445 31 519	Oct 69.075 +0.300 68.275 68.580 2.276 10.045
Dec 313.5 +3.2 315.0 311.5 392 16,191 Feb 310.2 114 8,020	Jun 80.50 +0.05 - 80.25 79.75 37 521 Tetat # 7	Total 1746 +18 1139 1133 197 38,046	Rec 69,000 +0.275 70,200 69,450 -486 3,221 Reb 71,350 +0.450 71,350 71,025 40 1,124
Total 34,989 163,545.	-MI VINESAY COT (S.J.CORON Solor; contagions bearing)	M COCOA CSCE (10 tenner; S'irress)	Tetai 41,866 92,917
PLATEROM KYMEX (50 Troy (ex.; \$/licy (ex.)	May 311.25 -5.25 317.50 311.00 5,256 30.852	May / 1844 +4 1652 1640 2,848 18,135 Mi 1884 +5 1670 1860 1,978 18,777	IN TENN HOSE CIVE. (40'000pt: crusp.got)
Apr 414.0 +5.5 418.0 414.0 142 823 Jul 409.0 +6.5 412.5 407.5 1,881 12,571	4al 321.25 -5.00 327.25 320.50 10,175 48,542 Sep 330.00 -5.50 335.50 329.75 830 6,863	Jul 1864 45 1670 1860 1,978 18,777 Sep 1882 45 1684 1676 140 8,447	Apr 50.150 -0.475 50.375 49.800 4,726 7,421 Jan 59.300 +0.050 58,789 57,200 4,463 12,818
Oct 410.0 +10.0 1 471	Dec 342.50 -4.75 348.25 342.00 1,187 11.059	fine: 1710 AR 1714 1706 198 14 216	Jel 67.575 +0.050 57.978 58.900 972 5.341
Jan 412,0 +12,5 16 44 Tetal 2,024 13,811	Mar 353.00 -4.00 115 1.226 Jul 355.00 - 355.00 353.00 14 39	New 1761 46 - 456 4158	Aug 55.650 -0.100 56.175 55.200 464 3.317 Oct 53.300 +0.100 53.500 52.760 330 3,138
R PALLADOS HYNEX (100 Tray oz.; \$7my oz.)	Total 157,817 ksfor	788 X75 7X 50	Time 53.050 at 208 54.250 53.400 220 2340
Jun 283.00 +2.00 267.00 260.00 309 4,529	MI MAKE CET \$,000 by role; contaction busines	MT COCOA (CCC), (SDR's/forms)	Total 11,222 SE,614 III PORK BELLIES CHE (40,0000s; contribut
Sep 257.69 +3.80 257.60 257.60 176 855 Total 456 5.395	http:// 252.50 -3.50 256.50 252.25 21,876120.683 July 260.00 -3.50 284.00 259.76 18.032116.334	Apr 2 Price Prov. day Daily	May 51,500+1,550 52,750 50,100 1,588 5,346
MI SELVER COMEX (5,000 Toy or; Combring or)	Sep 267.00 -3.25 270.50 286.50 2,961 28,484	M CORPER LIFTE (5 Inches; S'Anne)	Jai 49,950 +1,550 51,200 48,880 594 2,434
May 852.0 -1.3 674.5 651.0 17,144 44,580	Date 271.50 -3.00 274.75 271.25 16,038103,481 . That 279.25 -4.25 281.50 278.50 589 7,494 .		Aug 48.050 +1.850 48.200 47.200 156 1,056 Sep 46.500 +0.150 46.750 46.850 1 16
Jai 653.0 −0.8 671.0 862.0 6,161 17,377	May 253.50 -1.50 284,00 283.50 20 -	-25 1763 -29 1818 1777 3,796 13,927	Mar 48.900 +0.850, 47.000, 47.000 7 40
Sep 658.0 +3.5 669.0 655.5 31.7 5,228 Dec 650.0 -1.3 670.0 650.0 238 10.969	Total (5,576 379,750) RE BARLEY LIFFE (100 toscoe); £ per tosco)	Sep 1750 -28 1785 1750 307 3,617 Sep 1715 -33 1764 1715 42 1,498	-Tatal 2,341 8,582
Jen 950.0 ~ 15	THE SPECIAL COUNTY (100 KNADA, 2 PM BOILD)	Jen. 1883 112	
Mar 649.2 610.0 2 2,359 Total 23,886 87,711	Sep 73.25 -0.25 73.50 73.50 2 12	Tetal - 7,850 40,223	LONDON TRADED OPTIONS
•	No. 75.25 -0.25 75.25 75.25 10 501 501 501 501 501 501 501 501 501	III COFFEE 'C' CSCE (37,500bs; sente/bs)	Strike price \$ teams — Calls — — Pais —
ENERGY	Mar 79.25 1		E Allikanska 1997-ta Like - Nov Assa May Assa
ENIET GI I E CRIDE OIL MYMEX (1.000 barrels, S/barrel)	Tetal 22 837 III SUYABBANIS CET (5,000bit min; conto/60th facing)	Jul 135.25 -3.20 140.00 135.25 1,709 6,877 - Sep 181.50 -2.25 135.25 131.50 783 4,938	1950 61 00 12 25
Latest Day's Cots	Nam 640.00 -5.75 646.00 638.50 28.780 66.508	Dec 128.80 -1,15 128.25 128.80 487 8.908	1400 30 69 31 44
price change High Low Vol int	Jal 641.00 -5.00 847.50 639.50 12,690 45,197	Many : 122.00 -0.75 123.00 122.00 33 585	1450
May 15.93 +0.19 16.05 15.75 49.256 95,661 Jan 16.25 +0.19 16.35 16.03 23.224 78,970	Amg 640.00 -4.25 645.50 638.76 1,027 8,658 See 625.00 -3.00 629.00 625.00 808 1,744	Total 7,151 23,241 III COTTEE (CC) (US carbonound)	(Brack A) LME : Many Aug Many Aug
Jan 18.52 +0.17 18.81 18.36 7,648 42,167	How 616.25 -3.50 621.00 616.00 13.010 31,671	Arr 2 Prom. der	1600 106 147 15 41 1700 45 90 54 82
Ang 16.79 +0.20 16.85 16.70 1.634 25,053 Sap 16.93 +0.13 17.00 16.85 1,760 23,861	Jan 623.25 -3.25 824.00 623.00 117 1,128 Total 61,767 154,732	Comp. dely	1800 14 51 122 141
Oct 17.13 +0.17 17.13 17.11 1,325 17,135 Total 96,302,455,839	E SOYAREAN OIL CET (60,000bs; conts/b)	15 day awange	E COFFEE LIFFE May Jul May Jul 1400
■ CRUDE CR. PE (\$/tame)	May 26.82 -0.18 26.79 26.46 17,533 61,266 . May 26.90 -0.16 27.16 26.75 8.521 55.932	May 287.0 +1.8 287.5 284.0 1,359 12,389	1450 366 340 1 7
Latest Day's Ocea	Ang 26.82 -0.16 26.95 26.73 1,605 10,148	Aug 270.0 +2.1 270.2 267.4 612 10,602	1500 316 294 1 11 m cocoa Liffs May Jul May Jul
price change High Low Yol int	Sep 26.60 -0.15 26.65 26.50 546 6,487 Oct 28.25 -0.10 26.45 28.25 627 5,343	Oct 275.0 +2.8 275.3 272.2 302 7.678 Dec 278.1 +2.8 278.1 275.6 16 1.196	MI COCOA LIFFE May Jul May Jul 975
May 14.49 +0.32 14.70 14.39 15,376 52,093 Jan 14.80 +0.30 14.96 14.70 8,890 80,880	Dec 26.10 -0.21 25.15 26.00 3,400 -	Mar 280.6 - 260.5 279.5 :83 1,035 May 262.4 - 263.4 263.4 6 504	1900 70 96 1 10 1025 47 77 3 18
Jai 15.10 +0.30 15.23 15.00 2,171 18,616	Tetal : 35,882 186,388 MI SOYABBAN MEAL CRT (100 topes \$7am)	Total 2,450 33,506	M. SRENT CREDE PE May Jun May Jun
Sep 15.65 +0.38 15.59 15.59 296 11,678	Stary 164.0 ~2.3 167.3 163.5 12.364 50.015	M SHEAR "11" CSCE (172,000lbs; cents/lbs)	1450 81 17
Oct 15.85 +0.38 15.85 15.80 30 8,827 Total 2/4 8/4	Age 168.1 -2.0 169.0 165.8 7,859 37,821 Age 167.5 -2.0 179.5 167.0 657 14.094	May 9.54 - 10.05 9.91 9.832 56.063 Jul 9.63 +0.01 9.71 9.60 5.717 47.301	1500 17 68 1550 2
IN REATING OIL WINEX (42,000 US gails,; c/US gails.)			
at the state of th		Oct 9.88 -0.02 9.84 9.85 629 43,983	
Latest Day's Open	Oct 167.8 -1.6 169.7 167.8 634 4,960	10.18 -0.04 18.23 10.18 495 18.930	LOUDON ODOT MADVITO
Lakest Day's Open price change High Low Vol list	Oct 167.8 ~1.6 169.7 167.8 634 4,960 Occ 170.3 ~2.0 173.5 170.3 4,114 ~ Tutal 38,532 133,395	Mar 10.18 -0.04 18.23 10.18 495 18,930 May 10.27 - 10.27 10.25 2 2,468 Jul 10.30 -0.03 3,476	LONDON SPOT MARKETS
Latest Day's Open	Oct 167.8 -1.6 169.7 167.8 634 4,980 Dec 170.3 -2.0 173.5 170.3 4,114 - Table 38,532 139,305 139,305 139,305 139,305 THE POTATISES LETTE (20 tempers, 5, per temper) 120,000 130,000 130,000 130,000	Mar 10.18 -0.94 18.23 10.18 495 18.930 May 10.27 - 10.27 10.25 2 2.486	LONDON SPOT MARKETS THE CRAMPIC OIL FOR Date barrels +00-
Latest Day's Open price change High Low Vol let 143.90 +0.68 45.20 43.55 13,045 49,370 Jun 44,60 +0.56 44.95 44.15 5,121 25,161 Jul 45.50 +0.56 45.80 65.40 666 17,433	Oct 167.8 -1.8 169.7 167.8 634 4,980 Dec 170.3 -2.0 173.5 710.3 4,114 - Tehni 38,522 139,395 W POTATORS LETTE (20 tourses; 5 per tourne) Apr 40.0 -15.0 45.0 40.0 47 264	Mar	LONDON SPOT MARKETS W CRAMPE OIL FOR (per bernet) +01- Debai \$12.36-2.43x +0.375
Labort Day's price change High Low Vol let the 14,00 +0.56 44.95 44.15 5,121 25,161 and 45.95 +0.66 45.90 45.40 695 17,453 faug 46.35 +0.46 46.70 46.25 501 13,017 Sep 47.40 +0.45 47.90 47.40 105 11,097	Oct 167.8 -1.8 169.7 167.8 63.4 4.980 Dec 170.3 -2.0 173.5 170.3 4.114 -171abi 38,332 193,305 IM POTATORES LETTE (20 bosnes; S. per bound)	Mary 10.18	LONDON SPOT MARKETS IN CRAMER OIL FOR (per barrel) +07 Debui \$12.36-2.43x +0.375 Breat Bland (May) \$13.74-3.77 +0.315 Breat Bland (May) \$14.49-4.52 +0.318
Latest Dey's price change High Low Vol let 143.90 +0.68 45.20 43.55 13,045 49,370 Jun 44.60 +0.56 44.95 44.15 5,121 25,161 Jul 45.50 +0.56 45.80 686 17,433 Aug 46.35 +0.46 46.70 46.25 501 13,017 Sup 47.40 +0.45 47.90 47.40 105 11,097 Det 48.50 +0.51 48.80 48.50 316 6,825	Oct 167.8 -1.6 169.7 167.8 63.4 4,980 Duc 170.3 -2.0 173.5 170.3 4,114 - Tubul 38,532 139,535 139,535 139,535 139,535 139,535 MP PUTATUSES LETTE (20 boxnes; 5 per trumb)	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.19 10.27 -10.27 10.25 2.466 18.30 -10.27 10.25 2.466 18.30 -10.30 -10.27 10.25 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 18.604 174.555 174.505 174.5	LONDON SPOT MARKETS
Labort Doy's price change High Low Vol let the 190 has 41.90 +0.68 45.20 43.55 13,045 49,370 has 44.60 +0.56 44.95 44.15 5,121 25,161 had 45.90 +0.56 45.00 45.40 685 17,453 Aug 46.35 +0.46 46.70 46.25 501 13,017 Sup 47.40 +0.45 47.90 47.40 105 11,097 Oct 48.50 +0.51 49.80 48.50 316 6,825 70,104	Dec 167.8 -1.8 169.7 167.8 634 4.980	Mary 10.18 -0.04 18.28 10.18 495 18.930 18.39 10.27 -10.27 10.25 2.468 18.30 -10.37 10.25 10.2	COMPON SPOT MARKETS +07-
Labort Day's price change High Low Vol left 143.50 +0.68 45.20 43.55 13.045 49.370 Juns 44.60 +0.56 44.95 44.15 5,121 25,161 Jun 45.59 +0.56 45.00 45.40 695 17,453 Aug 46.35 +0.46 46.70 46.25 501 13,017 Sep 47.40 +0.45 47.90 47.40 105 11,097 Oct 48.50 +0.51 48.80 48.50 316 6,825 7min!	Dec 167.8 -1.8 169.7 167.8 634 4.980	Mary 10.18 -0.04 10.28 10.18 495 18.930 10.30 -0.03 -0.10.27 10.25 2.466 10.30 -0.03 -0.27 10.25 2.466 10.30 -0.03 -0.27 10.25 10.25 10.25 10.25 10.30 10.	COMPON SPOT MARKETS +01
Latest Day's Open Impa Low Vol left	Oct 167.8 -1.6 169.7 167.8 63.4 4,980 Duc 170.3 -2.0 173.5 170.3 41.14 - Tubil 38,532 130,505 W POTATORS LEFFE (20 boxess, 5, per transis) Apr 40.0 -15.0 45.0 40.0 47 264 Miny 60.0 -2.0 60.0 60.0 5 384 Jun 66.00 - - - - - Mov 5.00 - - - - - Total 82.00 - - - - - - Mr PHEIGHT (SETED) LIFTE (S10/Index point) 1,025 985 51 822 May 1035 - 1058 1015 30 282	Mark 10.18 -0.04 10.28 10.18 495 18.930 Mary 10.27 -10.27 10.25 2.468 Mary 10.30 -0.03 - 3.476 Mary 10.30 -0.03 - 3.476 Mary 10.30 -0.03 Mary 10.30 -0.03 Mary 10.30 Mary 10.3	COMPON SPOT MARKETS
Labort Doy's Price Change High Low Vol left	Oct 167.8 -1.8 169.7 167.8 63.4 4.990	Mary 10.18 -0.04 10.28 10.18 495 18.930 10.30 -0.03 -0.10.27 10.25 2.466 10.30 -0.03 -0.27 10.25 2.466 10.30 -0.03 -0.27 10.25 10.25 10.25 10.25 10.30 10.	COLPRODUCTS NAME prompt delivery CF (bonne) 100
Latest Day's Open India Low Vol left	Dec 167.8 -1.8 169.7 167.8 63.4 4.980	Mare 10.18	Compon Spot Markets Compon Spot Narkets Compon Spot Narres Compo
Latest Day's Price	Det 167.8 -1.8 169.7 167.8 634 4,980	Mary 10.18 -0.04 18.23 10.18 495 18.93 18.93 18.37 -1.027 10.25 2.468 18.30 -1.027 10.25 10.25 2.468 18.30 -1.027 10.25 10.2	COMPON SPOT MARKETS
Labor Day's Price Pric	Dec 167.8 -1.8 169.7 167.8 63.4 4.980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01
Latest Day's Day's Days Low Vol Lot	Det 167.8 -1.8 169.7 167.8 634 4,980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.37 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.624 174.532 18.624 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 175.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 174.532 175.532 174	COMPON SPOT MARKETS +01-
Labor Day's Price Pric	Det 167.8 -1.8 169.7 167.8 63.4 4.980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01
Laborat Dey*s Price Pr	Dec 167.8 -1.8 169.7 167.8 63.4 4.980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01-
Labort Doy's Price	Det 167.8 -1.8 189.7 167.8 634 4,980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01
Labort Doy's Price	Dec 167.8 -1.8 169.7 167.8 63.4 4,980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01-
Labort Doy's Price	Dec 167.8 -1.8 189.7 167.8 63.4 4.980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01
Labort Doy's Price	Dec 167.8 -1.8 189.7 167.8 63.4 4.980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	COMPON SPOT MARKETS +01-
Labort Doy's Price Change High Low Vol left	Dec 167.8 -1.8 189.7 167.8 63.4 4.980	Mary 10.18 -0.04 18.23 10.18 495 18.930 18.07 -1 10.27 -1 10.27 10.25 2.468 10.30 -0.03 -1 -2 10.25 2.468 10.30 -0.03 -2 -3 3.476 16.644 174.582 Mary 68.18 -0.54 68.65 68.65 6.566 22.887 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 174.582 18.644 18.64 18.65 18.65 5.459 27.353 18.64 72.55 -0.25 73.00 72.55 5.28 27.353 18.64 73.00 -0.50 -73.00 16.93 13.254 18.64	CONDON SPOT MARKETS +01
Labust Day's Price Change High Low Vol int	Dec 167.8 -1.8 169.7 167.8 63.4 4,980	Many 10.18	CONDON SPOT MARKETS +01
Labort Doy's Price High Low Vol int	Dec 167.8 -1.8 169.7 167.8 63.4 4,980	Man	CONDON SPOT MARKETS +01
Labor Day's price change High Low Vol int	Dec	Many 10.18 -0.04 18.23 10.18 495 18.930 Many 10.27 -10.27 10.25 2.466 Many 10.30 -0.03 -10.27 -2.3476 Many 10.30 -0.03 -2.3476 Many 68.18 -0.54 68.60 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 22.867 Many 67.60 -0.36 70.30 69.90 674 3.657 Many 72.95 -0.35 73.90 72.95 5.597 12.164 Many 73.00 -0.50 -73.90 169 1,229 169 73.20 169 1,229 169 73.20 169 1,229 169 1,229 169 1,229 169 10.250 10.470 10.87 10.7972 10.80 10.80 10.810 305 4,334 Many 10.80 +0.85 103.40 104.70 108 7.972 108 1	CONDON SPOT MARKETS Hor- Colors
Laborat Doy's price change High Low Vol int	Dec 167.8 -1.8 169.7 167.8 63.4 4,990	Man	COMPON SPOT MARKETS +01
Labor Day's price change High Low Vol int	Dec 167.8 -1.8 169.7 167.8 634 4,980	Many 10.18 -0.04 18.23 10.18 495 18.930 Many 10.27 -10.27 10.25 2.466 Many 10.30 -0.03 -10.27 -2.3476 Many 10.30 -0.03 -2.3476 Many 68.18 -0.54 68.60 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 22.867 Many 67.60 -0.36 70.30 69.90 674 3.657 Many 72.95 -0.35 73.90 72.95 5.597 12.164 Many 73.00 -0.50 -73.90 169 1,229 169 73.20 169 1,229 169 73.20 169 1,229 169 1,229 169 1,229 169 10.250 10.470 10.87 10.7972 10.80 10.80 10.810 305 4,334 Many 10.80 +0.85 103.40 104.70 108 7.972 108 1	CONDON SPOT MARKETS +01
Laborat Doy's Price Low Vol Low	Dec 167.8 -1.8 169.7 167.8 634 4.980	Many 10.18 -0.04 18.23 10.18 495 18.930 Many 10.27 -10.27 10.25 2.466 Many 10.30 -0.03 -10.27 -2.3476 Many 10.30 -0.03 -2.3476 Many 68.18 -0.54 68.60 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 22.867 Many 67.60 -0.36 70.30 69.90 674 3.657 Many 72.95 -0.35 73.90 72.95 5.597 12.164 Many 73.00 -0.50 -73.90 169 1,229 169 73.20 169 1,229 169 73.20 169 1,229 169 1,229 169 1,229 169 10.250 10.470 10.87 10.7972 10.80 10.80 10.810 305 4,334 Many 10.80 +0.85 103.40 104.70 108 7.972 108 1	COMPON SPOT MARKETS +01
Labust Day's Price Low Vol left	Dec 167.8 -1.8 169.7 167.8 634 4,980	Many 10.18 -0.04 18.23 10.18 495 18,980 Many 10.27 - 10.27 10.25 2,468 Jul 10.30 -0.03 3,476 Total 18.30 -0.05 68.65 68.65 6.56 22.887 Jul 67.60 -0.57 68.05 67.50 5.557 18,164 Oct 70.10 -0.50 70.30 69.90 674 3,957 Jul 67.60 -0.57 68.05 67.50 5.557 18,164 Oct 70.10 -0.50 71.30 69.90 674 3,957 Jul 67.60 70.57 69.00 71.25 5.450 27.33 Jul 72.55 -0.55 73.00 72.55 528 3,255 July 73.00 -0.50 - 73.00 169 1,329 Total 19.00 40.55 108.30 104.70 1,061 7,972 30.00 105.10 40.55 108.30 104.70 1,061 7,972 30.00 105.10 40.55 108.30 104.70 1,061 7,972 30.00 105.40 40.55 108.30 108.30 305 4,334 Jul 105.40 40.55 108.30 108.30 305 4,334 Jul 115.50 -0.75 - 110.00 30 1,333 Jul 115.50 -0.75 - 110.00 30 1,335 Jul 115.50 -0.75 - 170.00 30 1,335 Jul 115.50 -0.75	CONDON SPOT MARKETS +01-
Labort Doy's Price Doy	Dec 167.8 -1.8 169.7 167.8 634 4,980	Many 10.18 -0.04 18.23 10.18 495 18.980 Many 10.27 -10.27 10.25 2.466 Many 10.30 -0.03 -0.03 -0.27 10.25 2.466 Many 10.30 -0.03 -0.03 -0.03 -0.3476 Many 68.18 -0.54 68.60 68.65 6.566 22.867 Many 68.18 -0.54 68.65 68.65 6.566 22.867 Many 68.18 -0.54 68.65 68.65 6.566 22.867 Many 67.60 -0.30 70.30 69.90 674 3.657 Many 72.95 -0.35 73.90 72.55 5.59 22.351 Many 73.00 -0.50 -73.00 72.55 5.29 3.251 Many 73.00 -0.50 -73.00 72.55 5.29 3.251 Many 73.00 -0.50 -73.00 72.55 5.29 3.251 Many 73.00 -0.50 -73.00 70.75 10.80 70.77 10.80 70.77 10.80 70.77 70.80 Many 10.540 +0.65 108.30 70.470 10.07 79.72 Many 10.80 +0.65 108.30 104.70 10.07 79.72 Many 10.80 108.30 108.10 305 4.334 Many 11.80 +0.65 114.75 110.30 108.30 305 4.334 Many 114.75 +0.25 114.75 114.75 114.75 15 750 750 13.23 Many 114.75 +0.25 114.75 114.75 14.75 15 750 750 13.23 Many 10.07 79.72 10.07 79.7	COMPON SPOT MARKETS +01
Labort Doy's Price Low Vol Low	Dec 167.8 -1.8 169.7 167.8 63.4 4,990	Many 10.18 -0.04 18.23 10.18 495 18.980 Many 10.27 - 10.27 10.25 2.468 Many 10.30 -0.03 - - 3.476 18.624 174.522 Many 68.18 -0.54 68.65 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 6.56 22.867 Many 68.18 -0.54 68.65 68.65 6.56 6.56 22.867 Many 67.60 -0.37 69.05 67.50 5.557 18.164 06.2 70.10 -0.30 70.30 69.90 674 3.857 Many 73.00 -0.50 73.00 72.55 5.28 3.251 Many 73.00 -0.50 -73.00 169 1,329 10.86 10.86 10.825 10	CONDON SPOT MARKETS +01
Laborat Doy's price change High Low Vol left	Dec 167.8 -1.8 169.7 167.8 634 4,980	Many 10.18 -0.04 18.23 10.18 495 18.980 Many 10.27 -10.27 10.25 2.466 Many 10.30 -0.03 -0.03 -0.27 10.25 2.466 Many 10.30 -0.03 -0.03 -0.03 -0.3476 Many 68.18 -0.54 68.60 68.65 6.566 22.867 Many 68.18 -0.54 68.65 68.65 6.566 22.867 Many 68.18 -0.54 68.65 68.65 6.566 22.867 Many 67.60 -0.30 70.30 69.90 674 3.657 Many 72.95 -0.35 73.90 72.55 5.59 22.351 Many 73.00 -0.50 -73.00 72.55 5.29 3.251 Many 73.00 -0.50 -73.00 72.55 5.29 3.251 Many 73.00 -0.50 -73.00 72.55 5.29 3.251 Many 73.00 -0.50 -73.00 70.75 10.80 70.77 10.80 70.77 10.80 70.77 70.80 Many 10.540 +0.65 108.30 70.470 10.07 79.72 Many 10.80 +0.65 108.30 104.70 10.07 79.72 Many 10.80 108.30 108.10 305 4.334 Many 11.80 +0.65 114.75 110.30 108.30 305 4.334 Many 114.75 +0.25 114.75 114.75 114.75 15 750 750 13.23 Many 114.75 +0.25 114.75 114.75 14.75 15 750 750 13.23 Many 10.07 79.72 10.07 79.7	CONDON SPOT MARKETS +01
Laborat Doy's price change High Low Vol left	Dec 167.8 -1.8 169.7 167.8 634 4,980	Many 10.18 - 0.04 18.23 10.18 495 18,980 Many 10.27 - 10.27 10.25 2,468 Many 10.27 - 10.27 10.25 2,468 Many 10.30 -0.03 3,476 18,624 174,532 Many 68.18 - 0.54 68.60 68.60 6,566 22,887 Many 68.18 - 0.54 68.60 68.60 5,566 22,887 Many 67.60 -0.39 69.05 67.50 5,557 18,164 Oct 70.10 -0.30 70.30 69.90 674 3,957 Oct 70.10 -0.30 70.30 69.90 674 3,957 Oct 70.10 -0.30 70.30 69.90 674 3,957 Oct 70.10 -0.50 72.00 72.55 5,580 22,887 Many 73.00 -0.50 - 73.00 169 1,329 1682 72.55 -0.35 73.00 72.55 5,580 22.51 Many 73.00 -0.50 - 73.00 169 1,329 1683 105.40 40.85 168.50 104.70 1,061 7,972 Sup 16.10 40.95 169.40 169.10 305 4,334 Many 10.540 40.85 169.50 109.40 109.10 305 4,334 Many 110.60 +0.87 111.25 110.30 174 3,451 Jan 111.50 -0.75 111.00 103.40 103.10 305 4,334 Many 110.60 +0.87 111.25 110.30 174 3,451 Jan 111.50 -0.75 114.75 114.75 15 750 Total 114.75 +0.25 114.75 114.75 15 750 Total 114.75 +0.25 114.75 114.75 15 750 Total 114.75 10.26 10.30 10.30 10.30 13.30 1	CONDON SPOT MARKETS +01

Treasuries rally on US jobs data

to yield 5.365 per cent, and

GOVERNMENT BONDS

By John Labate in New York and Vincent Boland in London

Markets soared after more overnight after Moody's lowbad news for Japan and evi- ered its outlook on Japanese dence that US economic government debt from stable growth was slowing slightly. A sharp drop in payroll rally in US TREASURIES.

to negative, but the payroll report was the main focus of trading. March payrolls rose by By midday the 30-year bond 252,000 jobs in March, down had gained 32 to 104% to 36,000 from the prior month.

WORLD BOND PRICES

While payrolls were broadly yield 5.779 per cent. The two-

PENCHMARK COVERNMENT RONDS

BENCHM	ark G	OVER	MMEN	IT B	UNDS			
Apr 3	Red Date	Совроп	Bad Price	Piet Yield	Ozay casg yankd	Wk cbg yield	Liganth chg yid	Year chg yld
Ametralia	04.00 10/07	7.000 10:000	103 9310 131 8636	4 93 5.59	-0.02 -0.03	-0 13 -0.22	-0.29 -0.45	-1.82 -2.51
Accidin	09:29 07:407	7 000 5 625	103 9400 105 1800	4 12 4 91	+0.02	+0.07	-0.01 -0.22	+0.06
Belgium	01/00	4,000	99.8400	4 09	-0.04		+0.01	+0.21
<u> </u>	03/07 09/99	6250	109 4400	492	-0 06 -0 08	-0.05 -0.14	~0 19 ~0.34	-1.25 -0.26
	06/07	7.250	114,7000	5.19	-0 09	-0.16	-0.41	-1.63
Desmark	12/99 11/07	6.000 7 DGO	102,6500 114,3700	4 30 5 07	-106 -103	+0 05 -0.06	+0.97 -0.25	-173
Finland	81/9 9 04/06	11 000 7.250	105.3912 116.0050	371 4.86	-0 05 -0 07	+0 03 -0 03	-0.04 -0.22	-0.25 -1.59
Presiden	01/00	4 000 6 750	99.9100 111 7700	405 462	-0.04 -0.06	-0.04	-0 15	+0.27
	10/07 10/25	5.500 6.000	104 8300 108 7200	4 85 5 39	-0 07 -0.07	-0 07 80 0-	-021 -024	-1.08 -1.43
Germany	09/92	4 000	100.1000	391	-005	+0.02	+0.03	+0.21
	11404 07/07	7.500 6.003	115 7600 108.5300	4.66 4.83	-0.06 -0.06	-0.04 -0.06	-0.16 -0.21	-0 90 -1.13
	07-27	6.500	116.1100	5.39	-0.06	-0.07	-0.24	-1 42
l-stand	08/06 (LV99	6.750 8. 00 0	101.4000 129.4500	476 495	-0.03 -0.10	+0.30 -0.08	-0.02 -0.33	-1.30 -2.01
Tinky	95.703 05402	6,900 6,250	103 0300	4 47 4 67	-065 -005	-0 <i>0</i> 1	-0 16 -0.20	-271 -278
	07/07	6750	112.5400	503	-005	-0.04	~027	-2.69
<u>:</u>	11/26	7.250 6.400	124,3800	5.54 0.65	-0 Q5 +0 Q3	-405	-0.28 +0.04	-3.16 -0.08
Jahan	03/00 12/92	4,300	115.9900	1.29	+0 07	+0 04	+0.05	-0.34
	09/05 09/17	3.000 2.000	108.7400 106.6800	1 74 2.56	+0.08 +0.07	+0 06 #0.04	+0.06 +0.03	-0.44 -0.38
Keller landt	11/09	7.500	105.2400	4 ()4 4 82	-0.00 -0.03	+0.03 -0.05	+0.04 -0.19	+ê 15 -1 08
	02:07	5,750 6,500	109.5790 97.8278	7.79	-0.02	-0.07	-0.20	-0.32
Jügar Zestand	11/06	000.8	107.1720	6.86	-007	-0.15	-0.10	-1.32
Moretzy	01.09 01.07	9 000 6 750	103 7100 110.8840	4.23 5 17	-0.04 -0.07	+101 -0.02	-0 12 -0.19	+0.01 -1.15
Portugui	03/99	9.500	104 0248	4 12	-0.02	+0.04	-0 13	-214
	02.117	6.625	111.7130	4.13	-0.05 -0.05	-0.05 +0.01	-0.24 -0.12	-2.11 -1.88
Spein.	07/9 0 03/07	7.400 7.358	117 0598	4.13	-0.07	-0.07	-0.12	-2.27
Synden	08.02	11,CDG 8,000	104 7090 130,7770	4 68 5,14	-0.02 -0.10	-Q.1Q	-0 03 -0.39	-0.36 -2.32
Seftzerland	E7:00	5,000	106 0530	1.77	-006	+6.05	-0.21	-0.09
201/12 to 101	0E/07	4 500	113 3000	2.83	-0.08	+0.01	-0.06	-0.99
ΦK	98/99 11/04	6 000 6 750	99) 2109 104 5934	6 61 5 90	-0.04 -0.06	-0.12 -0.19	-0 19 -0.33	-0.42 -1 69
	12:07 86:21	7.250 8.000	110 8359 139 5469	577 5 8 9	-0.06 -0.04	-0.18 -0.17	-0.36 -0.37	-1.92 -2.12
	10.79	5.825	100.3130	5 41	-0,13	-0.25	-0.29	-097
	11/04	7 675	112,9920	5.50 5.53	-0.13	-024 -022	-0.31 17.0-	-1.21 -1.23
	09/07 09/27	6.125 6.375	101.3870 106.3910	578	-0.10 -0.10	-0.20	-0.31 -0.29	-129
	01:90	4 000	99 5500	408	-0.04	-0.05	-0.19	-0.42
	04/07	5 500	104,3100	4 90	-007	-0.06	-0.23	-1.55
tream desire. %	e tork mik da	¥			State	er Interacti	الجوري ج	

decline in the average manuthe 10-year note rose % to facturing work-week to 41.7 rally. The June future set-

100% to yield 5.449 per cent. Prices had moved higher Analysts said the report was clearly bullish for heavy, however, with 400,000 bonds, but some speculated how much stronger prices could get in the near term. European markets had

risen strongly after the monetary policy committee Moody's move and rose fur- meeting. The June future ther when the US data was settled & higher at 109% released, but closed below with 112,000 contracts traded

11950

0.62

US INTEREST RATES

the day's highest levels, on Liffe. Treasury BBIs and Bond Yields - Two year ... Three year ... 5.06 Fire year ... 5.17 10-year 5.22 30-year 5.38 5.40 5.41 5.45 5.77 **BOND FUTURES AND OPTIONS** olal Presich 2000 fiftures (natif) ff:500,000 Set price 104.38 103.94 Change +0.54 +0.54 Low 104.09 103.68 Est. vol. Open int. 76,497 2 99,595 171 1.82 1.09 0.55 Strike Price 102 103 104 105 0.49 0.49 0.94 1.62 May 0.09 0.28 0.72 1.48

Frankfurt.

Low 107.68 107.45 Est. vol. Open int. 105512 179240 798 +0.54 +0.54 Strike Price 18750 19808 10850 Sep 1.24 0.96 0.78 .hd 0.93 0.58 0.48 **J4** 0.22 0.42 0.71 0.**80** 1.05 1.35 0.69 0.39 0.18 0.93 0.63 0.40 0.46 0.66 0.83 Est. vol. 2011, 12547 Pers 15181. Provident day's open int., Cults 180322 Peis 185102 III MOTTORIAL GERMANN SUND (18081.) PUTURES (UTB) DAI250,000 1000ts of 100% High 105.32 Low Est. vol Open int. 146,978 306,718 42 5,825 W HOTFICKAL STALLAN GOVT. BOND (STP) FUTBRES (LIFTE)* Life 200m 100gm of 100% Sett orice Change High LOW Est. vol. Open int. 45057 3 119.95 125332 Strike Price

Sett price Change 109.90 +0.48 109.31 -109.60 109.31 97,509 75,401 GERMAN BUNDS led the tled 0.54 higher at 107.97. Orial & Year Gilt Futerer (1975) E100,000 1000= & 100% Trading was not excessively Est. vol +0.15 +0.15 11**28**1 0 contracts turned over in 102,97 104,32 102.98 102.88 1017 0 UK GILTS had one eve on MI NOTIONAL UK GELT FUTGRES (LFTE)* \$50,000 325¢s of 100% next week's Bank of England Low 109-08 109-25 113445 0

Sett price Est. vol. Open int. High 122-29 122-18 121-25 Latest +0-31 +0-31 +0-31 Est uni Deen int Low 122-13 122-04 120-20 387,747 5,110 681,044 75,459 17,757 121~13 121~05 121~22 LOW Est. vol Open Int. 129.29

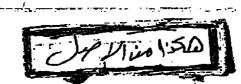
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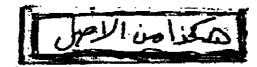
mostis ago 164.95

FTSE Actuaries Govt. Securities **UK Indices** Fri Day's Apr 3 change % र्द्ध वर्षे ye UK CITIS Price indices lip to 5 years (18) 5-15 years (20) Over 15 years (5) irredefeathing (4) 214.96 224.52 222.45 2.32 3.67 3.13 3.85 2.82 0.13 8.56 0.52 Apr S Apr 2 Yr sapo High Apr 3 Apr 2 Yr ago High COR Ċn. **S** 6.05 5.75 5.75 5.88 7.39 7.74 7.79 7.82 6.08 5.84 5.83 6.14 5.89 5.88 7,48 7,63 7,64 3.34 3.05 2/1 3.60 3.07 4/2 2.62 2.33 9/1 1.40 2.87 4/2 Apr 3 Apr 2 Apr 1 Mar 31 Mar 30 Yr ago Hight Lowf 105.41 105.06 104.43 104.48 104.70 93.41 105.41 93.31

Geret. Specia. (SRC) 105.41 105.06 104.43 104.48 104.70 SQ.41 105.41 93.31 Fixed interest 142.27 141.72 141.23 140.85 140.85 140.83 116.34 142.27 115.32 C FTSS, interestical Ltd 1990. All rights respect." for 1990. Represent Securities high since compilation 142.27 (0004/89), law 50.53 (0007/79). Busic 1001 Securities 1570/26 and Freed Interest 1820. SE activity inflicts released 1874. UK GILTS PRICES __Yeld__ __1098... Notes tot Red Asco E + or - High Leve 1000 11 tops 2001—4 1000 7 tops 10 tops 10 tops 2004—3 1000 7 tops 2004—3 1000 7 tops 2004—1 20 tops 2004 20 tops 2 8.38 11313 8.07 11913 4.30 93 5.57 11913 5.50 104% 5.50 124% 5.50 124% 5.50 1104 5.50 1124 5.50 1125 5.50 1125 5.50 1125 5.50 1125 5.50 1105 5.70 125 5.70 104 5.70 1 10.73 8.34 3.788 6.45 7.57 8.58 7.57 6.59 7.15 6.59 7.16 6.59 6.58 6.58 6.58 6.58 + 1033 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 + 1143 Treas 8-ye 2000 — \$
Come Str. 20001 †
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Come 8-ye 2001 †
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5.86 122 d. 5.71 125 d. 5.73 135 d. 5.82 163 d. 5.83 123 d. 5.83 123 d. 6,54 6,48 7,35 8,17 5,65 6.75 130½ 6.73 1442 -1402 - 50± - 6. 6.70 1342± 8.53 E5 3.59 -1723 3.51 165 - (6)을 - 60원 - 77일로 - 47원로 - 42원로 - 42년





CURRENCIES & MONEY

Shock values

MARKETS REPORT By Richard Adams

MENT AND DATESTAN

Compose trades services

LIMITED TO MAKES

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Britis tart of the

Surprising news from the US DM1.847, in European trad- cut taxes. They'd probably and Japan sent the internating hours. But sterling tum-

First, news that Moody's, the credit rating agency, analyst at Deutsche Morgan of demand. changed its outlook on Japanese ratings from stable to intraday trading.

Then, the announcement that US employment had POUND IN NEW YORK fallen last month took the market by complete sur-prise. Most analysts had expected non-farm payrolls would rise by around 200,000 market by complete surwould rise by around 200,000 during March. Instead, the payroll number dropped by change, coupled with the was revised downwards.

A fall usually signals a timent, reinforces the trend reduction in inflationary weakness of the yen. pressures within the US economy, and therefore lower interest rates.

CROSS RATES AND DERIVATIVES

against the dollar in Europe, the moribund economy. ending trading at Y134.74

The dollar was slightly people would actually spend lower against the D-Mark, at the money even if they did tional currency markets into bled by nearly two piennigs, one dealer. Japan has a high to DM3.066.

Paul Meggyesi, currency economy needs an expansion Grenfell in London, said: "Sterling was already softenmeeting next week."

-- Prev. close --1.6640 1.6615 1.6570 1.6385 --- Latent ---1.6565 1.6540 1.6490 1.6213

36,000 and February's figure earlier tankan report showing very weak business sen-

The two events have in London, said that the brought renewed calls from market's concentration on the market for an effective fiscal measures was mis-The yen weakened by Y1.3 tax-cutting stimulus package placed - cuts to the discount

saud said.

by the Japanese govern- rate and bank recapitalisament, But not all were contion could help. vinced that tax cuts would

necessarily help the yen or The fall in US non-farm payrolls was the first since "I'm not sure if [Japanese] January 1996, when snowstorms were blamed, yesterday's figure also included a substantial weather component, with construction payrolls down by 88,000 because savings ratio, while the of cooler weather-But Carl Leahey, chief US

economist for High Fre-Avinash Persaud, foreign quency Economics, said that negative sent the yen tuming - clearly the market is bling against the US dollar, becoming more nervous cuts will not support the earnings rose by 0.3 per cent cuts will not support the on the month, after February its outlook. A tax cut that any's large 0.6 per cent rise. failed to revive the economy Average earnings have but worsened Japan's fiscal now risen at an annual rate positions would undermine of 4.1 per cent. "This has to worry the fed, as average value in government bonds. the remaining yen asset earnings increased only 3 investors want to buy. per cent to 3.5 per cent dur-"If there are no attractive ing most of 1996 and 1997,

assets to buy, then the cur-Mr Leahey said. rency will fall, whatever the The bond market reacted economic outlook," Mr Perpositively, but the dollar fell against the D-Mark, Paul Marian Bell, economist at Meggyesi at Deutsche Morthe Royal Bank of Scotland gan Grenfell said there was evidence of investors selling dollars against the D-Mark and moving into the D-Mark/

Sterling Against the dollar (\$/5) 3.06 298 سل Mar 1998 Apr 3 B D-Mark

WORLD INTEREST RATES 6.00 4.80 4.50 3.30 5.75 5.63 3.30 5.50 2.75 1.00 5.00 M \$ UBOR BBA London 5% 5.58 4<u>4</u> 3曜 5<u>2</u> 5.53 4<u>1</u> 34 5<u>1</u> 5.53 44 34 The FT has replaces the Liber FT London later by sent to Martin Dickon, Faquelet Seller, at Mill John are physic for the describe Mickly Reli-One month 32 - 32 32 - 34 32 - 32 33 - 32 33 - 32

EURO CURRENCY INTEREST RATES Apr 1 Bulgian Franc Denish Kronn German Mark Darbs Guider French Franc Portsyusse Etc. Spanish Paseta Sterling Selling Selli 38 - 32 38 - 33 38 - 33 38 - 33 45 - 45 45 - 74 46 - 74 76 - 71 14 - 54 56 - 54 58 - 54 58 - 54 Sett price Change 96.25 +0.02 96.13 +0.04 High 96.27 95.14 Low 96.24 96.09 Est. vol 7,683 4,368 Open int.

Est. vol Open int.

Open int.

235958 243803 191383

Open int.

Open int.

Open int.

Est. vol

Est. vol

Est, vol Open lat.

Apr 3		Catoging	Change	Statuter	Day's	Mid	One o		Three	مثمي	One ye	_	Bank of
		mid-point	on day	SEALER	elgh .	iow .	Rate	%PA	Rade	%PA	Rate	%PA	Ben. 1848
Ентере							_	_					
Augiria	(Sch)	21.5730	-0.1335	635 - 824	21,7427	21.5490	21,5018	40	21,366	32	20.8368	3.4	102
Belgism	(B)(fr)	63,2608		104 - 111	63,7210	63.2104	63,0594	3.8	62,6663	3.5	61,1068	3.4	
Dencaark	Š DKr)	11.8934		885 - 982	11,7795	11.5798	11.6585	3.6	11,5369	35	11.3275	3.1	
Finiand	(Faus)	9.3115		040 - 190	9.3860	9.3020	9.2509	3.9	9.2219	38	8.9908	34	79
France	(FFri)	10.2756	-0.0628	711 - 800	10.3594	10.2672	10.2421	39	10.1776	38	9.9267	3.4	
Correctly	(DAG)	3.0664	-0.019	651 - 576	3.0919	3.0628	3,0564	3.9	3.0371	3.8	2,9819	34	
Graece	(Dr)	531.890	-3.162	604 - 175	538,300	531,133	533,561	-3.8	536,746	-37	548.871	-32	
ireland .	(EC)	1.2182		170 - 194	1_2266	1.2170	1.217	1.2	1.2135	1.5	1.1884	2.4	
itely	. 61	3054'88		278 - 658	3048.86	3022.03	3020.21	1.8	3008.46	21	2943.01	2.7	75.
وسمفسهسا	(LFt)	63,2608		104 - 111	B3.7210	63.2104	63,0594	3.6	62,6663	3.8	61.1068	3.4	101.
Notice tends	(FI)	3,4548		534 - 561	3.4829	3,4505	3.4434	8.9	3.4211	3.9	3.3354	35	100
Horway	(10(1)	12,6799		726 - 871	12.7897	12.6676	12,6424	3.5	12.5707	3.4	12,309	29	96.
Portsgal	(Es)	314.063		894 - 23ī	316,380	313,780	313,309	29	311.646	11	304,093	32	90.
Spain	(Pta)	260,396		250 - 533	262,300	260,040	259,794	2.8	258,462	3.0	252,442	3.1	76
Seeden	(SKr)	13.2635		558 - 712	13.3868	13.2558	13.2312	29	13,1894	2.8	12,9279	2.5	85.
Switzerland	(SFI)	25336	-0.0155	321 - 351	2,5547	25313	2.521	5.9	2.4963	59	2.3967	5.4	105.
UK	即			. •	-	-		-	-	-	•	-	107.
Ecu.	-	1.5442	-0.007	430 - 453	1.5536	1.5422	1,54	32	1.5318	3.2	1.4966	3.1	
SDRT	-	1.254970	-	-		•	-	-	-	-	•	•	
Americae	_												
Argentina	(Paso)	1.6592		587 - 5 9 6	1.6675	1.6572	-		•	-	-	-	
Brazili Brazili	(RS)	1.8891		885 - B97	1,8960	1.8870	-	•		•	-	-	
Canada	(C2)	2.3563		552 - 573	2.3694	2.3532	2.351	27	2.3408	26	2.3005	24	83.
Mexico	Peacl	14.1594		472 - 715	14.2097	14.1472	14.3051	-123	14,609	-12.7	15.896	-123	
USA.	S	1.6600	-0.0087	595 - 604	1,6678	1.5580	1.6574	1.8	1.6524	1,8	1,6324	1.7	111.
	le East/Alcic	_											
Australia	(AS)	2.5222		205 - 238	2.5485	2.5186	25171	2.4	2.5063	25	2.4807	2.4	87.7
Hong Kong	(HIS)	12,6625		588 - 664	12.9229	12.8478	128619	Q. 7	12.8844	-0.1	13.0379	-1.4	-
ndia .	(82)	65.5598		005 - 190	65.8780	65.5005	-	-	-	-	-	-	-
Srael	(204)	6.0294		208 - 379	6.8379	5.9962	-	-	-	-	•	-	
yabau.	m	223.662		518 - BQS	225.640	221.830	222,377	6.9	219,792	6.9	208,992	6.6	116.0
Mateysia	(MS)	6.3912		480 - 344	6.3344	6.1346	63155	-4.5	6.3453	-3.4	6.489	-3.1	-
New Zeabod	(PLZSS)	3.0091	-0.0274	063 - 118	3.0370	3.0063	3.0142	-20	3.0231	-1.9	3.0451	-1.2	98.5
Philippines	(Pesu)	65.1531		894 - 367	65.3367	64.9694	65.0652	-8.4	68,7007	-8.5	72,4445	-112	-
Saedi Arabıa	(SA)	6.2256		238 - 275	6.2551	6.2185	6.2192	1.2	6.206	1.3	6.1535	1.2	-
Singapore	(55)	2.7033		000 - 085	2,7242	2,6967	27063	-22	2,7059	-0.4	2.5846	0.7	
South Atrica	网	8 .369 5	-0.0449	647 - 742	8,4083	8,3521	8.4134	-6,3	8.4903	-5.B	8.8014	-52	-
Seedin Korea	(1100)	2401.95	+41.57	798 - 592	2439.37	2357.36	-	-	-	-	-	-	-
(ahaan	(13)	54,7294		968 - 600	54,9328	54.6987	54,7815	-0.7	54.7702	-0,3	54,639	0.2	-
Trafface!	(61)	68.1411	+0.1415	736 - 085	68 B930	67.E310	68,7493	-10,7	89,7321	-9.3	73,6228	-8.0	-
Ruins for Apr	2 Bitche cu	marks in the Ro		n stee sale Se		-	سلما سالمات	-				- 100A	_ 500 100

odenbourg (LF othertands (F crumy (AB crum) (AB crumy (AB crum) (A	7.044 7.044 7.044 7.044 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049 7.049	2 -0.0118 -0.0822 4 -0.0052 5 -0.0052 3 -0.0052 3 -0.0052 5 +0.0021 5 +0.0022 3 -0.0222 3 -0.0222 3 -0.0226 6 -0.0037 6 -0.0036 6 -0.0036 6 -0.0036 6 -0.0036	150 - 250	13.0590 38.2809 7.0743 5.0534 6.2200 1.8556 1230.25 2.0612 7.0757 190.600 1.57.480 8.0566 1.5364 1.6573 1.0765	12.8650 38.0740 7.0370 5.6053 1.9454 318.750 1.3568 1820.12 38.0740 2.0790 7.6285 189.080 158.810 7.9770 1.5280 1.9710	Rate 12.8732 38.047 7.8342 5.596 6.1795 1.8441 321.925 1.3619 1827.26 38.047 7.8278 189.078 7.9831 1.5514 1.15524	%PA 21 20 1.7 21 21 20 -5.6 0.7 -0.1 1.7 1.0 0.9 1.1 4.1 1.8 -1.4	12.9302 37.924 7.0139 5.5008 6.1592 1.838 324.825 1.838 32.4825 1.832 2.477 1820.64 37.924 2.6775 188.6 156.413 1.5787 1.8524 1.5787	%PA 20 20 20 20 20 20 25 -55 03 83 29 21 1.5 1.2 1.9 4.1 1.8	12.7642 \$7.4325 6.9389 5.5075 6.0808 1.8144 336.225 1.5738 1802.82 37.4325 2.0432 7.5402 186.28 1.5324 1.6324 1.6324	1.8 1.8 1.8 1.8 1.8 1.8 -4.9 -0.8 1.1 1.8 1.3 1.5 1.9 3.8 1.7 -1.5
status (Scholars	38,110 7,044 7	0 -0.022 -0.003 5 -0.005 3 -0.005 5 -0.215 6 +0.0021 5 -0.005 6 -0.002 7 -0.0145 0 -0.002 3 -0.003 0 -0.003 0 -0.005 0 -0.005 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006	900 - 300 434 - 454 055 - 125 983 - 913 470 - 475 384 - 510 150 - 220 900 - 300 810 - 815 384 - 410 150 - 220 830 - 910 878 - 928 825 - 904 745 - 755	36.2809 7.0743 5.2200 1.8557 22.3099 1.3636 1830.85 38.2800 1.5775 1.5775 1.5776 1.5776 1.5776	38,0740 7,0370 5,605 6,1858 1,8454 318,750 1820,12 38,0740 2,0790 7,6265 189,080 158,010 7,5705 1,5580 1,5580 1,5710	38.047 7.0342 5.595 6.1795 1.8441 321.925 1.3819 1822.28 38.047 2.0777 7.5278 199.035 156.748 7.9831 1.5274 1.0762	20 1.7 21 20 -5.6 0.7 -0.1 2.0 2.1 1.7 1.0 0.9 1.1 4.1	37.924 7.8139 5.5008 6.1592 1.858 324.825 1.2617 1820.64 37.927 188.6 156.415 7.5075 1.8524	20 17 20 20 20 55 03 20 21 1.6 1.3 1.2 1.8	37.4325 6.3389 5.5075 6.0805 1.8144 336.225 1.3736 1802.82 237.4325 2.37.4325 7.5402 186.28 154.64 7.913 1.4682 1.6524	1.8 1.8 1.8 -4.9 -0.8 1.1 1.8 1.3 1.5 1.4 0.9 3.8
abylume : 1 (Siferensent : 1)	38,110 7,044 7	0 -0.022 -0.003 5 -0.005 3 -0.005 5 -0.215 6 +0.0021 5 -0.005 6 -0.002 7 -0.0145 0 -0.002 3 -0.003 0 -0.003 0 -0.005 0 -0.005 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006 0 -0.006	900 - 300 434 - 454 055 - 125 983 - 913 470 - 475 384 - 510 150 - 220 900 - 300 810 - 815 384 - 410 150 - 220 830 - 910 878 - 928 825 - 904 745 - 755	36.2809 7.0743 5.2200 1.8557 22.3099 1.3636 1830.85 38.2800 1.5775 1.5775 1.5776 1.5776 1.5776	38,0740 7,0370 5,605 6,1858 1,8454 318,750 1820,12 38,0740 2,0790 7,6265 189,080 158,010 7,5705 1,5580 1,5580 1,5710	38.047 7.0342 5.595 6.1795 1.8441 321.925 1.3819 1822.28 38.047 2.0777 7.5278 199.035 156.748 7.9831 1.5274 1.0762	20 1.7 21 20 -5.6 0.7 -0.1 2.0 2.1 1.7 1.0 0.9 1.1 4.1	37.924 7.8139 5.5008 6.1592 1.858 324.825 1.2617 1820.64 37.927 188.6 156.415 7.5075 1.8524	20 17 20 20 20 55 03 20 21 1.6 1.3 1.2 1.8	37.4325 6.3389 5.5075 6.0805 1.8144 336.225 1.3736 1802.82 237.4325 2.37.4325 7.5402 186.28 154.64 7.913 1.4682 1.6524	1.8 1.8 1.8 -4.9 -0.8 1.1 1.8 1.3 1.5 1.4 0.9 3.8
econant. (A) inhibited (FT)	7.044 7.044 7.044 7.045 7.	A -0.0018 5 -0.0054 3 -0.0052 3 -0.0023 5 -0.215 5 -0.215 5 -0.016 7 -0.0163 7 -0.0163 0 -0.022 3 -0.0023 3 -0.003 0 -0.0252 3 -0.0066 6 -0.0086	434 - 454 086 - 125 898 - 913 470 - 475 340 - 516 150 - 280 900 - 300 810 - 815 364 - 410 150 - 910 630 - 910 638 - 288 258 - 288 258 - 804 745 - 755	7,9743 5,8554 6,220,999 1,3636 1,833,65 38,2800 2,0912 7,0912 157,480 8,0368 1,6678 1,0765	7.0370 5.6058 1.8454 318.750 1.3608 1820.12 38.0740 2.0730 7.0730 1820.80 1820.10 1820.10 1820.10 1.5250 1.5380 1.5710	7,0342 5,5996 6,175 1,8441 321,925 1,3619 1822,26 38,047 2,9777 7,5276 189,035 186,748 7,931 1,5211 1,524 1,0762	1.7 21 20 -5.6 0.7 -0.1 2.0 2.1 1.7 1.9 1.1 4.1	7,0130 5,5808 6,1582 1,838 324,825 1,3617 1820,64 2,0704 7,6075 188,6 156,415 7,507 1,5167 1,5167 1,6524	1.7 20 20 20 55 03 20 21 1.8 1.3 1.2 1.8	6,8389 5,5075 6,0608 1,8144 336,225 1,3738 1802,82 37,4332 7,5402 188,23 154,64 7,9193 1,6324	1.5 1.8 1.8 -4.9 -0.8 1.1 1.8 1.3 1.5 1.4 0.9 3.8 1.7
intend (F) rance	5.609 5.190 1.847 1.362 1.362 1.362 1.362 1.362 1.362 1.362 1.363 1.	55 -0.0054 3 -0.0052 3 -0.0077 5 -0.215 6 +0.0021 5 -0.022 3 -0.022 3 -0.0022 7 -0.0145 0 -0.025 0 -0.025 0 -0.005 0 -0.005 0 -0.006 0 -0.0008	085 - 125 588 - 913 470 - 475 340 - 510 516 - 536 900 - 230 510 - 230 510 - 815 350 - 910 571 - 250 573 - 910 573 - 928 575 - 928 575 - 928 575 - 928	5.8354 6.2200 1.8557 323.090 1.353.6 1830.6 1830.6 2.0912 7.577.480 157.480 8.0366 1.5364 1.5678	5.6045 6.1855 1.855 1.856 1.2568 1820.12 38.0740 7.6285 183.080 158.810 7.9770 1.5250 1.8580 1.0710	5.5986 6.1795 1.8441 321 925 1.3619 1827.26 38.047 7.6278 198.035 158.748 1.5211 1.6574 1.0762	21 20 -56 07 -0.1 20 21 1.7 1.9 1.1 4.1	5.5808 6.1592 1.838 324.825 1.8517 1820.64 37.924 2.0704 7.6075 188.6 156.415 7.9698 1.5107 1.6524	20 20 55 03 20 21 1.5 1.3 1.2 1.8	5.5075 6.0808 1.8144 336.225 1.3738 1802.82 37.4325 2.0432 7.5402 186.23 154.64 7.9193 1.4682 1.6324	1.8 1.8 -49 -0.8 1.1 1.8 1.3 1.5 1.4 0.9 3.8
cance cances can	0 1.947 1.947 1.947 1.362 1.362 1.362 1.362 1.362 1.362 1.363	3 -0.0052 3 -0.0077 5 -0.215 5 +0.0021 5 -1 0 -0.022 7 -0.0145 0 -0.025 0 -0.025 0 -0.025 0 -0.025 0 -0.003 0 -0.0	988 - 913 470 - 475 340 - 536 150 - 280 900 - 300 810 - 815 364 - 410 150 - 250 630 - 910 630 - 910 638 - 928 878 - 928 258 - 268 595 - 604 745 - 755	6.2200 1.8537 323,090 1.3636 1830,85 38,2860 2.0812 7.6775 190,080 157,480 1.5364 1.6678 1.0765	8.1858 1.8454 318,750 1.35672 38,9740 2,9790 7,5285 189,080 1,5250 1,5250 1,5250 1,0710	6.1795 1.8441 321.925 1.3619 1822.26 38.047 2.0777 7.6278 189.035 158.748 7.9351 1.5211 1.6574 1.0762	21 20 -56 07 -0.1 20 21 1.7 1.0 0.9 1.1 1.8	6.1592 1.838 324.825 1.3617 1820.64 37.924 2.0704 7.6075 188.6 156.415 7.9598 1.5107 1.6524	20 20 -55 03 20 21 1.6 1.3 1.2 1.9 4.1	6.0808 1.8144 336.225 1.3738 1802.82 37.4325 2.0432 7.5402 186.28 154.64 7.9193 1.4682 1.6324	1.8 -4.9 -0.8 1.1 1.8 1.3 1.5 1.4 0.9 3.8
enmany (Distributed (Distribute	1.947 1.342 1.	3 -0.0017 5 -0.215 6 +0.0021 5 -1 0 -0.022 3 -0.0022 7 -0.0145 0 -0.005 3 -0.0252 3 -0.0013 6 -0.0087 0 -0.0008	470 - 475 340 - 510 516 - 536 5150 - 280 900 - 300 810 - 815 354 - 410 150 - 250 630 - 910 878 - 288 258 - 288 255 - 604 745 - 755	1,8557 323,090 1,3636 1830,85 38,2600 2,0912 7,6775 190,060 157,480 8,0368 1,5364 1,6678 1,0765	1.8454 318.750 1.3569 182612 38.9740 2.0790 7.6265 189.810 7.9770 1.5250 1.6580 1.0710	1.8411 321.925 1.3619 1822.26 38.047 2.0777 7.6278 189.035 156.748 7.9831 1.5211 1.5574 1.0762	20 -56 07 -0.1 20 2.1 1.7 1.0 0.9 1.1 4.1	1,888 324,825 1,3617 1820,64 37,924 2,0704 7,897,6 188,6 156,415 7,9698 1,5107 1,8524	20 -55 03 20 21 1.6 1.3 1.2 1.8 4.1	1,8144 336,225 1,3738 1802,82 37,4325 2,0432 7,5402 186,23 154,54 7,9143 1,4682 1,6324	1.8 -4.9 -0.8 1.1 1.8 1.3 1.5 1.4 0.9 3.8 1.7
rience (D viend (F viend (F viende (F viende (F viende) (F v	320,42 1,362 1,362 1,362 1,362 1,362 1,362 1,432 1,432 1,432 1,432 1,560 1	5 -0.215 6 +0.0021 5 -1 10 -0.022 3 -0.0022 7 -0.0145 0 -0.05 3 -0.025 3 -0.003 6 -0.008 6 -0.008	340 - 510 516 - 636 150 - 280 150 - 280 250 - 300 250 - 815 364 - 410 150 - 250 630 - 910 678 - 928 258 - 268 258 - 604 745 - 755	323,090 1,3636 1830,85 38,2860 2,0912 7,5775 190,060 157,480 8,0366 1,5364 1,6578 1,0765	\$18,750 1,3569 1820,12 38,9740 2,6740 7,6265 189,080 158,810 7,9770 1,5250 1,6580 1,0710	321,925 1,3619 1822,26 38,047 2,0777 7,5278 189,035 158,748 7,9831 1,5211 1,5574 1,0762	-5.6 0.7 -0.1 2.0 2.1 1.7 1.0 0.9 1.1 4.1 1.8	324.825 1.3617 1820.64 37.924 2.0704 7.6075 188.6 156.415 7.9698 1.5107 1.6524	-55 03 03 20 21 1.6 1.3 1.2 1.8 4.1	336.225 1.3736 1802.82 37.4325 2.0432 7.5402 186.23 154.64 7.9193 1.4682 1.6324	-49 -08 1,1 1,8 1,8 1,3 1,4 0,9 3,8 1,7
element (i) shy (i) shy (ii) shy (ii) shy (iii) short in the short in	1.362 1 1822,1 1 1822,1 1 38.116 2.081 7.638 1 188.20 1 156.87 1 1.566 1 1.073	6 +0.0021 5 -1 0 -0.022 7 -0.0145 0 -0.252 7 -0.0145 0 -0.21 0 -0.005 3 -0.0252 3 -0.0013 0 -0.0087 0 -0.0008	516 - 636 150 - 280 900 - 300 810 - 815 364 - 410 150 - 280 630 - 910 678 - 928 288 - 288 295 - 804 745 - 755	1,3636 1830,85 38,2860 2,0912 7,5775 190,080 157,480 8,0398 1,5384 1,6678	1.3569 1820.12 38.0740 2.0790 7.6285 189.080 158.810 7.9770 1.5250 1.6580 1.0710	1,3619 1822,26 38,047 2,0777 7,5276 189,035 158,748 7,9831 1,5211 1,5574 1,0762	0.7 -0.1 2.0 2.1 1.7 1.0 0.9 1.1 4.1 1.8	1,3617 1820,64 37,924 2,0704 7,6075 188,6 156,415 7,9698 1,5107 1,6524	0.3 2.0 2.1 1.6 1.3 1.2 1.8 4.1	1.3736 1802.82 37.4325 2.0432 7.5402 186.23 154.64 7.9193 1.4682 1.6324	-0.8 1,1 1,8 1,8 1,3 1,5 1,4 0,9 3,8 1,7
aty (incomposing of the composition of the composit	1822.1 1822.1 19. 38.116 2.081 7.638 188.20 156.87 7.990 1.526 1.660 1.075	5 -1 0 -0.022 3 -0.0022 7 -0.0145 0 -0.025 8 -0.0252 3 -0.0013 6 -0.0067 0 -0.0008	150 - 280 900 - 300 810 - 815 364 - 410 150 - 250 630 - 910 678 - 928 228 - 268 595 - 604 745 - 755	1830.85 38.2800 2.0912 7.6775 190.060 157.480 8.0368 1.5364 1.6765	1820.12 38.9740 2.0790 7.6265 189.080 158.810 7.9770 1.5250 1.6270	1822.26 38.047 2.0777 7.5278 189.035 158.748 7.9831 1.5211 1.6574 1.0762	-0.1 20 21 1.7 1.0 0.9 1.1 4.1 1.8	1820.64 37.924 2.0704 7.6075 188.6 156.415 7.9696 1.5107 1.6524	0.3 2.0 2.1 1.6 1.3 1.2 1.8 4.1 1.8	1802.82 37.4325 2.0432 7.5402 186.23 154.64 7.9193 1.4682 1.6324	1,1 1,8 1,8 1,3 1,5 1,4 0,9 3,8 1,7
collectorry (LF collectorry (L	38.116 2.081 7.638 189.20 156.87 7.990 1.536 1.075	0 -0.022 3 -0.0022 7 -0.0145 0 -0.21 0 -0.005 3 -0.005 3 -0.0067 0 -0.0067 0 -0.0008	900 - 300 810 - 815 364 - 410 150 - 250 630 - 910 878 - 928 258 - 268 258 - 604 745 - 755	38,2660 2,0912 7,6775 190,060 157,480 8,0368 1,5364 1,6678	38,9740 2,0790 7,6265 189,080 158,810 7,9770 1,5250 1,6580 1,0710	38,047 2,0777 7,5278 189,035 158,748 7,9831 1,5211 1,6574 1,0762	20 21 1.7 1.0 0.9 1.1 4.1 1.8	37,924 2,0704 7,6075 188,6 156,415 7,9696 1,5107 1,6524	20 21 1.6 1.3 1.2 1.9 4.1 1.8	37.4325 2.0432 7.5402 186.28 154.64 7.9193 1.4682 1.5324	1.8 1.3 1.5 1.4 0.9 3.8 1.7
officertands (forcessy final country) Coressy final country (forcessy final country) pain (frequency final country) Cores (forces) Cores (2.081 7.638 1 189.20 1 156.87 1 7.990 1 1.526 2 1.660	3 -0.0022 7 -0.0145 0 -0.21 8 -0.025 3 -0.0252 3 -0.0013 6 -0.0087 0 -0.0008	816 - 815 364 - 410 150 - 250 630 - 910 878 - 928 258 - 268 595 - 604 745 - 755	2.0912 7.6775 190.060 157.480 8.0368 1.5364 1.6678	2,0790 7,6265 189,080 158,610 7,9770 1,5250 1,6580 1,0710	2,0777 7,6278 189,035 156,748 7,9831 1,5211 1,6574 1,0762	21 1.7 1.0 0.9 1.1 4.1 1.8	2.0704 7.6075 188.6 156.415 7.9698 1.5107 1.6524	21 1.6 1.3 1.2 1.8 4.1 1.8	2.0432 7.5402 186.25 154.64 7,9193 1.4682 1.6324	1.8 1.3 1.5 1.4 0.9 3.8 1.7
cremy (All	7,638 4 189,20 4 156,87 6 7,990 7 1,526 7 1,650	7 -0.0145 0 -0.21 9 -0.005 8 -0.0252 3 -0.0013 6 -0.0087 0 -0.0008	364 - 410 150 - 250 630 - 910 878 - 928 258 - 268 595 - 604 745 - 755	7.6775 190.060 157.480 8.0366 1.5364 1.6678 1.0765	7,6265 189,080 158,810 7,9770 1,5250 1,6580 1,0710	7.6276 189.035 156.748 7.9831 1.5211 1.6574 1.0762	1.7 1.0 0.9 1.1 4.1 1.8	7.6075 188.6 156.415 7.9696 1.5107 1.6524	1.6 1.3 1.2 1.8 4.1 1.8	7.5402 186.28 154.64 7.9193 1.4682 1.6324	1.3 1.5 1.4 0.9 3.8 1.7
oringini (El pain (Pri pai	189.20 156.57 1 7.990 1 1.526 2 1.990 1 1.073	0 -0.21 0 -0.005 0 -0.0252 0 -0.0013 0 -0.0087 0 -0.0008	150 - 250 630 - 910 878 - 928 258 - 268 595 - 904 745 - 755	190.060 157,480 8,0368 1,5364 1,6678 1,0765	189,080 158,810 7,9770 1,5250 1,8580 1,0710	189,035 158,748 7,9831 1,5211 1,6574 1,0762	1.0 0.9 1.1 4.1 1.8	188.6 156.415 7.9698 1.5107 1.6524	1.3 1.2 1.0 4.1 1.8	188.28 154.64 7,9193 1.4682 1.6324	1.5 1.4 0.9 3.8 1.7
pain (Pi weaten (SK mitzertand (SK mitzertand (SK mitzertand (SK mitzertand (Pi mitzertand (Missertand (SK mitzertand (Missertand (SK mitzertand (Missertand (SK mitzertand (Missertand (SK) mitzertand (SK) m	156.87 7.990 7.526 1.526 1.075	9 -0.005 3 -0.0252 3 -0.0013 6 -0.0087 0 -0.0008	630 - 910 878 - 928 258 - 268 595 - 904 745 - 755	157,480 8,0368 1,5364 1,6678 1,0765	158,810 7,9770 1,5250 1,8580 1,0710	158.748 7.9831 1.5211 1.6574 1.0762	0.9 1.1 4.1 1.8	156,415 7,9698 1,5107 1,6524	1.2 1.9 4.1 1.8	154,64 7,9193 1,4682 1,6324	1.4 0.9 3.8 1.7
medicen (SK) medicentered (SK) K comments medicate medic	7.990 1.526 1.960 1.075	3 -0.0252 3 -0.0013 6 -0.0087 0 -0.0008	878 - 928 258 - 268 595 - 904 745 - 755 -	8.0366 1.5364 1.6678 1.0765	7.9770 1.5250 1.6580 1.0710	7.9831 1.5211 1.6574 1.0762	1.1 4.1 1.8	7.9698 1.5107 1.6524	1.0 4.1 1.8	7,9193 1.4682 1.5324	0.9 3.8 1.7
mitzertenet SSF X	1.526 1.560 1.075	9 -0.0013 6 -0.0087 0 -0.0008 6 -	258 - 268 595 - 904 745 - 755 -	1.5364 1.6678 1.0765	1.5250 1.6580 1.0710	1.5211 1.6574 1.0762	4.1 1.8	1.5107 1.6524	4.1 1.8	1.4682 1.6324	3.8 1.7
K (c) CH (c)	1.660 1.075	6 -0.0087 0 -0.0008 6 -	595 - 604 745 - 755 -	1,5678 1,0765	1.6580 1.0710	1.6574 1.0782	1.5	1.6524	1,8	1.6324	1.7
cu Cui Cui Cui Cui Cui Cui Cui Cui Cui Cu	1.075	0 -0.0008 6 -	745 - 755 -	1,0765	1.0710	1.0762					
OPT maticus ma		6 -	•	•	•		-1.4 -	1.0787	-1 <i>A</i>	1.0908	-1.5 -
maricus ryandre (Pear sudi (R sunda (C) sunda	- 0.7499		995 - 995		•	•	•		-	-	•
rgeruitez (Pesr szali (K) manda (K) menda (K)			995 - 995	0.000=							
media (PK media (Ricer Pes SA (Ricer Pes section/Middle East/Afr motion (PK ong (Ricer dia (Ricer pan (Middle) section (Middle)		5 _0004	995 - 995	0.000=							
media (PK media (Ricer Pes SA (Ricer Pes section/Middle East/Afr motion (PK ong (Ricer dia (Ricer pan (Middle) section (Middle)	0.999				6 9995		-	_		_	
erada (C) erata (Riese Pesi Sta (Riese Pesi Bacilia/Hilddile Eard/Abr ustralia Only Kong (HIS dia (Riese) Trael (Shi upan (Niese)		1 +0.001	380 - 381	1.1381	1.1380			_		-	
Jedon (Biew Pesi SA (C SA) (C SA) (C SA) (SA) (SA) SA) (SA) SA) (SA) SA) (SA) SA) SA) SA) SA) SA) SA) SA) SA) SA)			192 - 197	1.4223	1.4179	1.4184	0.9	1.4165	0.8	1.4092	0.7
acilia/Middle East/Air estralis (Ai ong Kong (FIIS dia (R) rasi (Shi upan (Ai alaysia (Ais		0 +0.0055	250 - 350	8.5350	8.5250	8.631	-14.2	8.841	-14.6	9.7375	-14.2
acilia/Middle East/Air estralis (Ai ong Kong (FIIS dia (R) rasi (Shi upan (Ai alaysia (Ais	,										
estralis (Al ong Kong (FIK) die (Al rael (Shi opan (Al abaysia (Al											
ong Xoog (FIX) die (R rael (Shi opan (1 alaysia (16)		4 _A NO46	188 - 200	1.5295	1,5179	1.5186	0.6	1.518	20	1.5053	0.9
dis PA rael Shi span (1 abaysia (14)			485 - 490	7.7500	7.7470	7.7603	-1.8	7,7853		7.9888	-11
rael (Shi apan (1 abaysh (145			700 - 200	39.5900	39,4700	1.1000	-140	1200	-12	7.5000	-41
apan (1 alaysia (145			281 - 364	3.6401	3.6148		-				_
alaysia (AŠ			690 - 790	135,420	133.180	134.17	5.1	133.01	5.1	128,025	5.0
			650 - 150	3.8150	3.6800	3.8105	-65	3.84	-5.3	3.975	-49
			116 - 138	1.8232	1.8118	1.8158	-2.1	1.8212	-1.9	1.84	
Ecolors Pro			500 - 500	39.3500	39.1500	39.618	-11.3	40.3655		44.3775	-1.5 -13.1
			503 - 506						-11.4		
				3.7506	3.7503	3.7524	-0.6	3.7558	-0.6	3.7695	-0.5
odabous (22			270 - 300	1.6390	1.6200	1.634	-4.1	1.6375	-22	1.6445	-1.0
ada Africa (F			405 - 435	5.0485	5.0305	5.0762	-8.1	5.1381	-7.6	5.3915	-6.9
peda Korea (Alige			500 - 90 0	1465.06	1420.00	•	-	-	-	-	-
(15 maran			610 - 800	32.9800	32,8700	33.0405	-25	33,1455	-21	33,4705	-1.5
8) اعظاد	32,970	103	000 - 000	41.9500	40.3500	41.48	-126	42.2	-11.2	45.1	-9.9

	Clasing said-point	Change od day	Bid/c spire		Day's i Nigh	mid iber	Clade mad Radje	124 124	Tares cod Rate	MERA MERA	One year Rate				nemi Re	OWARK FUTU		r Million na	ainte of 1009	<u>.</u>
														-						
(Set)		-0.0118		983	13.0590	12.9850	12,9732	21	12.9302	20	12.7642	1.8			Open	Sett price	Change	Hilgh.	Low	Est. wol
.) (BFr)		-0.022			38.2809	38.0740	. 38.047	20	37.924	20	37.4325	1.8		Jun .	96.280	96.285	+0.020	96.295	98.275	46823
(DK)		-0.0018 -0.0054			7.9743 5.8354	7.0370 5.6045	7.0342 5.5996	1.7	7.0139 5.5808	1.7	6.0389	1.5		Sep	96.150	96,165	+0.040	96,180	98.140	54040
(FF)		-0.0052			6.2200	6.1858	6.1795	21 21	6.1592	2.0 2.0	5.5075 6.0606	1.8 1.8		Dec	95.965	95.980	+0.050	96.030	95.955	61043
DWC		-0.0017			1,8557	1.8454	1.B441	20	1.838	20	1.8144	1.8		Mar	95.B30	95.865	+0_060	95.900	95.830	47149
, Doi		-0.215			323,090	318.750	321.925	-56	324.825	-55	336,225	-49		IN ONE MO	ITTE EURON	ARK PUTUR	s (need). I	DM3m pain	is of 100%	
œ.	1.3626	+0.0021			1.3636	1.3569	1.3619	0.7	1.3617	. 53	1.3736	-0.8		1	0000	Sett orice	Change	High	Low	Est. vol
(L)			150 -		1830.85	1820.12	1822.26	-0.1	1820.64	0.3	1802.82	1,1	74.9	Apr	•	98.45	+0.01	_		0
(LFr)		-0.022			38,2800	38,0740	38.047	2.0	37,924	20	37.4325	1.8		Mev		96.40	+0.01			ŏ
A		-0.0022			2.0912	2.0790	2.0777	21	20704	2.1	2.0432	1.8			KKINI BID	OLIRA FETUR		1 1000m m		-
(800)		-0.0145			7.5775	7.5265	7.6278	1.7	7.6075	1.5	7.5402	1.3		- 10202	MATERIAL ENGINEERS	OTHER LOSGE	DD (LITTE)	LIVOUR P	ARA G. 1907	
(Ba) (Pla)		-021 -0.005			190.060 157.480	189,080 158,810	189.035	1.0	188.6	1.3	186.25	1.5			Open	Sett price	Change	High	سميا	Est. vol
(SKr)		-0.0252			8.0366	7.9770	158.748 7.9831	0.9 1.1	156,415 7,9698	1 <u>.2</u> 1.8	154.64 7.9193	1.4	75.8 85.2	Jun	95.32	95.28	-0.02	95.33	95.27	39008
(SP)					1.5364	1.5250	1.5211	41	1.5107	41	1.4682	0.9 3.8		Sep	95.79	95.78	+0.03	95.80	95.76	21390
- E		-0.0087	55 -		1.6678	1.6580	1,6574	18	1.6524	1.B	1.6324	1.7		Dec	95.91	95.99	+0.06	95.94	95.89	26816
		-0.0008			1.0765	1.0710	1.0782	-14	1.0787	-1.4	1.0906	-15	1002	Mar	95.83	95.84	+0.06	95.84	95.81	10842
-		•	•		-						-		•		OKTH EUR	O SWASS FRA	AC PATOR	35 (LIFFE) S	Fr1m points	of 100%
Pesci	0.9995	-0.0004	995 -	995	0.9985	0.9995		_	_	_				l	Open	Sett pnce	Change	High	LOW	Est. vol
(RS)		+0.001	380 -		1.1381	1.1380		-	-	-				Jun .	96.43	98.42	+0.03	98.44	98.36	12039
(CS)		-0.001	192 -		1.4223	1.4179	1.4184	0.9	1,4165	0.8	1,4092	0.7	83.7	Seo	98.27	98.27	+0.04	98.29	98.20	7005
(New Peso)	8.5300	+0.0055	250 -	350	8.5350	8.5250	8.631	-14.2	8.841	-146	9.7375	-142		Dec	98.08	98.07	+0.03	98.09	98,01	1377
(A)	-	-	-		-	-	-	-	-	-		-	111.5	Mar	97,98	97.98	+0.03	97.98	97.95	177
è East/Athic									_					DE TREET M	ONTH EUR	OYEN FUTURE	S (LIFFE) Y	100m poist	s of 100%	
(24)		-0.0046			1.5295	1.5179 7.7470	1.5186	0.6	1.516	9.9	1.5053	0.9	B7.6	1	Open	Seti price	~	High	Low	Est. vol
(HS)		-0.0 00 4 -0.0175			7.7500 39.5900	7.7470 39.4700	7.7603	-1.8	7.7853	-1.9	7.9858	-3.1	-		Upon		Change	segal	L L	
(SJR) East		+0.0179			3,6401	38148	-	-	•	-	-	-	•	Jon		99.22	-0.06			0
9	134,740	+1.29	690 -		135,420	133.180	134.17	5.1	133.01	5.1	128,025	50	178.5	Sep		99.22	-0.06			ō
0455)					3.8150	3.6800	3.8105	-65	3.84	-5.3	3.975	-49	1103	Dec		99.16	-0.07			0
0(25)		-0.007			1.8232	1.8118	1.8158	-21	1.8212	-1.9	1.84	-1.5		I IN THREE N	CHITH ECS	FUTURES (LIF	FTE) Ecutim	points of 1	00%	_
(Pisu)	39.2500		500 -		39.3500	39,1500	39.618	-11.3	40.3655	-11.4	44,3775	-13,1	-	-	Ореп	Sett price	Change	High	Low	Est. vol
(58)	3,7505	-	503 -	506	3.7506	3.7503	3.7524	-0.6	3.7558	-0.6	3,7695	-0.5	-	Jun	95.81	95.80	+0.02	95.81	95.79	943
(SS)	1,6285	+0.005			1.6390	1.6200	1.634	-4.1	1.6375	-22	1.6445	-1.0	-	Sep	95.84	95.85	+0.03	95.87	95.84	3940
F	5.0420	-0.0005			5.0485	5.0305	5.0762	-8.1	5.1381	-7.6	5.3915	-6.9	- !	Dec	95.93	95.95	+0.04	95.97	95.93	70
(1994)	1447.00		500 -		1465.00	1420.00		-	-	-	-	-	- !	Mar	95.85	95.84	+0.04	95.89	95.83	99
(12)	32,9705	+0.078			32.9800	32,8700	33.0405	-25	33,1455	-21	33,4705	-1.5	-	· LIFTE factores			TU.04	ou.03	OJ.03	æ
(84)			000 -		41.9500	40.3500	41.48	-126	42.2	-11.2	45.1	-9.9	-	CHIE MORNO		W1 7F1				
rapt 1990=10 mins ex re	bildilyr spryedy 10. Mel, oller, m meled by the F. This table are all	id 970, mişs î.			in both this a	and the Dollar														
h	E-T 60 E	samed 4	- 34 141		- wasi Li	_														

EXCHA	NGE	CROSS	RATI	ES														
Apr		BR	ance .	FFr	DR.	E	<u>L</u>	. H.	100	. 😝	Pta	SKr	SFr	£	_ 🕮	. \$	Y	Eco
Belgium	(BF1)	100	18.48	16.24	4.847	1,926	4781	5.461	20.04	496.5	411.6	20.97	4.005	1.581	3,725	2.624	353.6	2.441
Denmark	(DIG)	54.10	10		2,622	1,042	2587	2,955	10.84	258.6	<u>222.</u> 7	11.34	2.167	0.855	2015	1.420	191.3	1.321
France	(円)	61.58	11.38	10	2.984	1.185	2944	3.362	12.34	305.6	253.4	12.91	2.466	0.973	2.293	1.615	217.3	1.503
Germany	(DM)	20.53	3.813	3.351	1_	0.397	986,4		4,135	102.4	84.92	4.325	0.826	0.326	0.768	0.541	72.94	0.504
keland	(A)	\$1,93	9,599	8.435	2517	1	2483	2.636	10.41	257.8	213.8	10.89	2.080	0.821	1.934	1.363	183.6	1.268
italy	€D	2.091	0.387		0.701	0.040	100	0.114	0.419	10.38	8.609	0.439	0.084	0.033	0.078	0.055	7.395	0.051
Netherlands	(FI)	18.31	3.385	2974	D.888	0.353	875,5		3.670	90.90	75.37	3.839	0.733	0.269	0.682	0.480	64.74	0,447
Norway	(686)	49,89	9.222		2.418	0.961	2385	2,725	10	247.7	205.4	10,46	1.998	0.789	1.858	1.309	176.4	1.218
Portugal .	Æsi	20.14	3.723		0.976	0.388	963.1	1.100	4.037	100	82.91	4.223	0.807	0,318 8,384	0.750 0.905	0.529 0.637	71 <i>.2</i> 2 85.89	0.492 0.593
Spain	Pes	24.29	4.491	3.948	1.178	0.468	1162	1.327 2.605	4.869 9.560	120.6 236.8	100 196.3	5.094	0.973 1.910	0.754	1.777	1.252	168.6	1.184
Sweden	(SKr)	47.70	8.816 4.615	7,747 4,056	2312 1.210	0.918	2280 1194	1.364	5.005	124.0	102.8	10 5.235	1.5910	0.395	0.930	0.655	88.28	0.609
Switzerland	(SFr)	24.97 63.26	11.69	10.28	1.087	0.481 1.218	3025	3,455	12.68	314.1	260.4	13.26	2.534	1	2.356	1.550	223.7	1.544
UK Overede	(0)	26.85	4.963	4.361	1.301	0.517	3023 1284	1.468	5.381	133.3	110.5	5,629	1.075	0.424	1	0.704	94.92	0.655
Canada	(CS)	20.05 38:11	7.044	6.190	1.847	0.734	1822	2.081	7.630	189.2	156.9	7.990	1.526	0.602	1.420	1	134.7	0.930
USA	(A) (Y)	28.28	5.228	4.594	1.371	0.545	1352	1.545	5.609	140.4	116.4	5.930	1.133	0.447	1.054	0.742	100	0.890
Japan Ecu	-	40.97	7.573	6.655	1.986	0.789	1959	2.237	8.212	203.4	158.6	8.590	1.641	0.548	1.526	1.075	144.8	1
GRAND REPORT, 1	epoch Fold	c' laturation gain	47. 841 S mi	dish Kapar p	er 10; Belg	ins Print,	Yau, Espad	e, Line sed Per	ets per 100									
		c, Harmyton Nos (NANG DNA 12)		_	ar 10; Belg	jan Pránc,	Yeat, Estanti	a, Lina sed Per	•		YEN FUTTO	RES (MA)	Yen 12.5m	क्रम १८०	100		·	
		-		DM ·			Yea, Excedi	Open Isl.	•		YEN FUTTO Open	RES (MAN) Latest	Yen 12.5m Chaoge	High	1 1		Ëst. voi	Open int.
er d-mark	RUTTURES Open	(MARG) DM 125	5,000 per	DNA High	le	287			•	PARESE	_	Latest 0.7495		High 0.750	1 L	7456	17,862	103,701
M D-MARK	RITURES	(MANA) DNA 12: Latest	5,000 per Change	DM High 9 0.544	le 0 0.5	287	Est. vol	Open Isl.	= 4	PARESE	Open 0.7564 0.7589	Latest 0.7495 0.7595	-0.0075 -0.0073	13gt 0.750 0.755	1 L 18 0.1 15 0.1	74\$6 7555	17,862 172	103,701 1,425
er d-mark	Open 0,5415	(MANG DAA 12: Latest 0.5434	5,000 par Change +0.6018	DM High 9 0.544	0 0.5 0 0.5	7W	Est. vol 17,046	Open ItsL 97,727	, <u>m</u>	PARESE	Open 0.7564	Latest 0.7495	Change -0.0075	13gt 0.750 0.755	1 L 18 0.1 15 0.1	7456	17,862	103,701
in d-mark i Jun Sep Duc	Open 0,5415 0,5425	(MAN) DM 12 Latest 0.5434 0.5447	5,000 par Change +0.0018 +0.000	DNI High 10.5446 10.5456	0 0.5 0 0.5	9W 410 436	Est. vol 17,046 296	Open Inl. 97,727 2,618	Jan Sep Dec	PARESE	Open 0.7564 0.7589 0.7670	Latest 0.7495 0.7595	-0.0075 -0.0073 -0.0080	13gt 0.750 0.755	1 L 18 0.1 15 0.1	74\$6 7555	17,862 172	103,701 1,425
JETA SEP DUC ME SWISS FR	Open 0,5415 0,5425	(MR4) DM 12: Latest 0.5434 0.5447 0.5490	5,000 par Change +0.0018 +0.000	DM High 0.5446 0.5450	0 0.5 0 0.5	2W 41G 41G 436	Est. vol 17,046 296	Open Itil. 97,727 2,518 27	Jan Sep Dec	PANESE Y	Open 0.7564 0.7589 0.7670	Lutest 0.7495 0.7595 0.7687 0.8887 1.8590	-0.0075 -0.0073 -0.0080	1,662	1	7456 7555 7670	17,862 172	103,701 1,425 271 40,210
Juni Sep Duc Be SWISS Fill Juni	Open 0.5415 0.5425 ARC FUT	(MAN) DM 12: Label 0.5434 0.5447 0.5490 THRES (MAN) S	5,000 par Change +0.0018 +0.0004 	DM High 0.5446 0.5450	0 0.5 0 0.5	2W 410 436 -	Est. vol 17,046 296 4	Open Int. 97,727 2,518 27	Jen Sep Dec	PANESE '	Open 0.7564 0.7589 0.7670	Latest 0.7495 0.7595 0.7687 0.7687 1.6590 1.6540	Change -0.0075 -0.0073 -0.0080 00 per £	1,662 1,663	1	7456 7555 7870 8514 8540	17,862 172 58 12,083 4	103,701 1,425 271 40,210 612
JETA SEP DUC ME SWISS FR	Open 0.5415 0.5425 ARC FUT 0.6580	(MING DM 12: Untest 0.5434 0.5447 0.5490 0.6803	5,000 par Change +0.0014 +0.0004 Fr 125,000	DM High 0.5446 0.5450	0 0.5 0 0.5 0 0.5	2W 410 436 -	Est. vol 17,046 296 4	Open Itil. 97,727 2,518 27	Jan Sep Dec	PANESE '	Open 0.7564 0.7589 0.7670 0.7670 0.767825 (Lutest 0.7495 0.7595 0.7687 0.8887 1.8590	-0.0075 -0.0073 -0.0080 -0.0080 00 per £	1,662	1	7456 7555 7670	17,862 172 58 12,083	103,701 1,425 271 40,210
Just Sep Duc Sep Just Sep Duc	Open 0.5415 0.5425 ARC FUT 0.6580 8.6630	(MANA) DNA 12: Latest 0.5434 0.5447 0.5490 188825 (MANA) SI 0.6663 0.6664	5,000 par Change +0.6014 +0.0004 	DM High 1.5446 1.5450 1.550 1.5500 1.	0 0.5 0 0.5 0 0.5	561 823	Est. vol 17,046 296 4	Open Ini. 97,727 2,518 27 74,422 1,279	Jan Sep Dec 31.51 Jun Sep	PANESE '	Open 0.7564 0.7589 0.7670 1119825 (1.6582 1.6540	Latest 0.7495 0.7595 0.7687 0.7687 1.6590 1.6540	-0.0075 -0.0073 -0.0080 -0.0080 00 per £ +0.0006 +0.0024	1,662 1,663	1	7456 7555 7870 8514 8540	17,862 172 58 12,083 4	103,701 1,425 271 40,210 612
Just D-BLANDK i Just Sep Duc BE SMISSS FIE Just Sep Doc	Open 0.5415 0.5425 0.5425 ARC FUT 0.8580 0.6630	Quanty DNA 122 Latest 0.5424 0.5447 0.5490 0.6803 0.6664 0.6715	5,000 par Change +0.001 +0.000 +0.0002 +0.0002	DM High 1 2.5444 1.5451	0 0.5 0 0.5 0 0.5	561 823	Est. vol 17,046 296 4	Open Ini. 97,727 2,518 27 74,422 1,279	Jan Sep Dec 35 51 Jun Sep Dec	PARESE I	Open 0.7564 0.7589 0.7670 919888 9 11.6582	Latest 0.7495 0.7595 0.7687 986() 592.5 1.6540 1.6540	-0.0075 -0.0073 -0.0080 -0.0080 00 per £ +0.0006 +0.0024	High 0.750 0.750 0.750 0.750 1.660	1 1 18 0. 15 0. 17 0.1 10 1.4 10 1.4	7456 7555 7670 7670 5514 8540 6440	17,862 172 58 12,083 4	103,701 1,425 271 40,210 612
Juni Sep Duc S	Open 0.5415 0.5425 0.5425 ARC FUT 0.8580 0.6630	Quanty DNA 122 Latest 0.5442 0.5442 0.5449 0.5490 0.6603 0.6664 0.6715 STRA	Change +0.001 +0.000 +0.000 +0.000 +0.000 +0.000 -	DRA High I 0.5444 0.5450 0.5655 0.5725	0 0.5 0 0.5 0 0.5 8 0.8 4 0.8	561 823	5st. vol 17,046 286 4 12,705 9	Open Isl. 97,727 2,518 27 74,422 1,279 18	Jan Sep Dec 35 51 Jun Sep Dec	PARESE I	Open 0.7564 0.7589 0.7670 919888 9 11.6582	Latest 0.7495 0.7595 0.7687 986() 592.5 1.6540 1.6540	-0.0073 -0.0073 -0.0080 00 per £ +0.00024	High 0.750 0.750 0.750 0.750 1.660	1	7456 7555 7670 8514 8540 6440	17,862 172 58 12,083 4	103,701 1,425 271 40,210 612
Just D-BLANDK i Just Sep Duc BE SMISSS FIE Just Sep Doc	Open 0.5415 0.5425 0.5425 ARC FUT 0.8580 0.6630	Quanty DNA 122 Latest 0.5424 0.5447 0.5490 0.6803 0.6664 0.6715	5,000 par Change +0.001 +0.000 +0.0002 +0.0002	DRA High I 0.5444 0.5450 0.5655 0.5725	0 0.5 0 0.5 0 0.5 3 0.8 4 0.6 5	561 562	Est. vol 17,046 296 4	Open Ini. 97,727 2,518 27 74,422 1,279	Jan Sep Dec 35 51 Jun Sep Dec	PARESE MON	Open 0.7564 0.7589 0.7670 1.19825 (1.6582 1.6540	Lines 0.7495 0.7595 0.7587 9440) 592,5 1.8540 1.6540 1.6440	Change — 0.0075 — 0.0075 — 0.0073 — 0.0080 00 per £ +0.0006 +0.0024 — —	High 0.735 0.755 0.785 1.665 1.646	18 0.15 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	7456 7555 7670 8514 8540 6440	17,862 172 58 12,083 4 7	103,701 1,425 271 40,210 612 36

Apr 3	Eco ceo. tales	Rate against Scu	on day	% +/- from cen. rate	% spread v weekes	
Greece	357.000	344.212	-2.438	-3.58	4.09	24
reland	0.796244	0.788388	-0.002414	-0.99	1.36	7
italy	1957.61	1956.39	-0.41	-0.06	0.42	Đ
Spein	168.220	168.345	-0.04	0.07	0.28	-1
Referd	6.01 T25	6.02508	-0.0004	0.23	0.13	-2
France	6.63186	6.64936	-0.00152	0.26	0.08	-2
Portogal	202,692	203.240	-0.084	0.27	0.08	-2 -2
Denmark	7,54257	7.56385	-0.00206	0.28	0.06	-2
Helbertands	2.22799	2.23475	-0.00177	0.30	0.05	~2 -2 -3
Austria	13.9119	13.9581	-0.0066	0.33	0.03	-3
Secretary	1.97738	1.98393	-0,00083	0.33	0.03	-3
Selgium	40.7844	40.9305	-0.0153	- 0.36	0.00	-3
NON ERM NEW	BERS ·					
IK	0.653644	0.644121	+0.001888	-1.46	1.84	_
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or Ecx; a positive o						
Migraco (ribuga) Selatan af the can						
	•		•			
	11A SE 12\$ OPT	1000S £31,250	(ceuts bet bon	9 0		
Strike		- CALLS	-		פוטי	_
Price	Apr	May	Jun	Apr	lilay	Ĵun
1.670 · ·	Ų.46	1.39	1.68	1.13	2.35	2.98
.58Ĉ	0.18	1.02	1.50	1.86	294	3.50
1.890	0.10	0.73	1.18	-	-	-
Arrestant desire und	, Calls 248 Pats 4	900 , Press. day's r	open int., Calls 14	LOREPHAN 10,200	I	

	Sep	94.31 94.22	94.				94.30 94.16	101,100 78,249	409,776
	l -					_	94.10	70,249	316,705
_	■ 95 TR	EASURY BI	l Poture	S (PARA) \$1	an per 100	7%			
	Jen	95.20					95.11	157	4,901
	Sep	-	95.: 95.:			5.14 5.12	-	20	526 4
		_ brest f gs. ar			.13 9	D. 12	-	2	4
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	i								
	HE ENDOS	JARK OPTIO		PRITTE AND		2			
	Strike			CALLS -	115 U 100			PUTS —	
	Price	Aor	May	است	Sep	Apr	May	Jun	Sep
	9625	0.045	0.085	0.095	0.070	0.010	0.030	0.060	0.155
	9655	0.010	0.010	0.010	0.010	0.225	0.225	0.225	0.345
	9675	0	0	0	Ð	0.465	0.465	0.465	0.585
	8780	0	0	0	0	0.715	0.715	0.715	0.835
•	区 Vol. 10ta E EERO S	4, Cala 2075 Pariss Frai	0 Pag 158 C OPTION	30. Providos IS (LIFFE) S	day's open Er im gos	IHL, Calls 3 nts of 1007	06263 Pub L	379072	
	Sarlice			CALLS -				PUTS -	
	Price	i.	i e	Sep	Dec	Jus		Sep	Dec
-	9850	0.	09	0.10	0.10	0.17	,	0.33	0.53
	9875	0.	03	0.04	0.05	0.36		0.52	0.73
	Est est into	i, Calle 5 Pe	de O. Provido	ne grai, r das	علاجا يعاده	24705 Puts	7967		
		RA OPTICK	S (LIFFE) L	.1000an poi	nts of 100	%			
	Strike			CAUS -				POTS —	
	Price	J	ium	Sep	Dec	Jun		Sep	Dec
	9525	0.	16	0.56	0.71	0.13		0.03	0.03
ı	B550		07	0.34	0.49	0.29	ı i	0.06	0.06
					0.30	0.49		0.14	0.12
•	9575	D.J	02	0.17	0.30	-			
_	9575 Est vol. total		_					-	
	Est. vol. total		7 Puts 200	6. Previous	qei,a obsu	nt, Cells 2	13868 Pale	-	
	Est. vol. total	f, Calle 1517	7 Puts 200	6. Previous	qei,a obsu	nt, Cells 2	13868 Pale 1)	277942	
	Est. vol. total	i, Calla 1517 ELPHIA SE	7 Puts 200	88. Previous \$ OPTROES	qei,a obsu	nt, Cells 2	13868 Puz	-	Jua

High 94.35

94.31

III THREE MONTH EURODOLLAR (MAIN) \$1m points of 100%

alesi

94.39

Change

+0.06

Interbank Starting	74 - 5	74 - 7%				
Starting COs	-	•	74 - 7%		72 - 72	75 - 75
Treasury Bills	•	-	7% - 7%			-
Basik bulk			72 - 75			
عنجك ولأستشع الجري	71 - 7	74 - 7	73 - 73	7호 - 7포	73 - 73	7% - 7
Discount Market deps	7% - 7	74 - 74	•	-	•	-
UK clearing trank heise le	poling rate ?	i per cent t	room Mov 6, 1	1997		
	•	Ue to 1	1-3	3-6	6-9	9-12
		acott	month	to Carigo 2	months	months
Certs of Tax dep. (E1	00.000	21/2	514	5	5	4%
Certs of Tax dep. (£1				h 1Mee	-	
Corts of Tay dop, strater C10	0,000 is 71110	Deposits with	drawn for cas	h (Hpc. Front Rounce	نة بدرانا	e Mar 31.
Corts of Tay dop, senter C16 Ave. Yesder rate of discount	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab
Corts of Tay dop, strater C10	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab
Corts of Tay dop, senter C16 Ave. Yesder rate of discount	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab
Corts of Tay dop, senter C16 Ave. Yesder rate of discount	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab
Corts of Tay dop, senter C16 Ave. Yesder rate of discount	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab
Corts of Tay dop, under C16 Ave. 1940er rate of discount	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab
Corts of Tay dop, under C16 Ave. 1940er rate of discount	0,000 is 27190 on Apr 3 7.00	Deposits with Prince ECGD &	drawn for cas and cate Sity.	h (Hips. Expert Related is 70 or Refer	. Jihata up da 	y Mar 31. wadai Fab

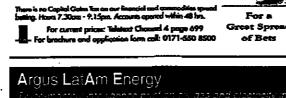
	Open	Sett price	Change	Hāgh	Low	Est. vol	Open int
فعاأ.	92.50	92.48	-0.01	92.51	92.48	15629	156252
Seb	92.62	92.62	+0.01	92.64	92.61	13317	108360
Dec	92.78	92.78	+0.02	92.81	92.77	223 10	146949
Mer	92.97	97 98	+0.03	93.00	92.96	9479	84431
Jaco	93.18	93.17	+0.02	93,19	93.16	6339	60397
		en internet figs PTIONIS (LIFFE			100%		
E SHOET I		TIONS (JFT	e) 2500,000		100%	- PRYS	
m Shider S Shike		TIONS (JFFF	2) 2500,000 LS		100% Jun	- PBTS Sep	Dec
EL SHOUT I	Just Merge	THOMS (LIFT)	2500,000 1.5	points of 1			
EL SHOUT I Strike Price .	Jes Jes 0.25	PTRONS QUETT	2) 2500,000 1.5	points of 1 Dec .60	Jua 0.02	Sep	0.07
	Just Merge	CAL 1 Sa 1 0.4	E) 2500,000 LS	points of 1	Jua	Sep. 0.05	

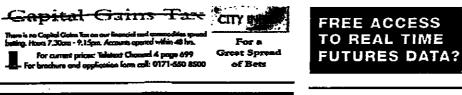
et. vol. 5629 3317 2310 9479 5389	Open int. 156252 108360 146949 84431 80397	Adam & Co Allied Insh et lenny Ar Banco Bib, Bank of Ins Bank of Ins Bank of Ins Bank of So
" - 21		Barcleys B
15 — 10	Dec	
•		Brit Bk of M
5	0.07	GB oom Ship
1	0.13	Cebank N/
4	0.22	Clydesdale
293		The Co-op
	i	Coutes & C
		Cyprus Pop
		Duncan La

	BA	SE LENDING	RAT	ES	
	%		%		%
репу	7.25	Exeter Trust Limited	8.25	•Singer & Friedlander	7.25
ank (GB)	7.25	Financial & Gen Bank	8.00	©Smith & Wille mson	7 <i>2</i> 5
acher	7.25	●Robert Fleming & Co	7.25	Sun Banking Corp Ltd	7.25
Vizcaye	7.25	G Guinness Mahon	7 <i>2</i> 5	TSB	7.25
us	7.25	Habib Bank AG Zunich	7.25	United Bank of Kuesit.	7.25
nd	7.25	OHambros Bank	7.25	Unity Trust Bank Pic	7.25
_	7.25	Heritable & Gen Inv Bk	7.25	Whiteeway Laidlaw	7.25
landi	7.25	C. Hoare & Co	7.25	Yorkshire Bank	7.25
eno k	725	Hongkong & Shanghai	7.25		
		Invested Bank (UK) Ltd	17.2 5	 Members of London 	1
East	7.25	Julian Hodge Bank	7.25	Investment Banking	,
y & Collei		@Leopotd Joseph & Sons	725	Association	
	7.25	Lloyds Bank	7.25	In administration	
lank	7.25	Midland Bank	7.25		
adve Beni	J.25	NetWestminster	7.25		
	7.25	GRea Brothers	7.25		
ler Benk	7 <u>.2</u> 5	Royal Bk of Scotland	7.25		
ie	7,25	Scotlish Widows Bank	7.25		

Strike	_	— CALLS —			— PUTS	
Price	Apr	May	Jen.	Apr	May	Jua
<u>1540</u>	0.25	0.67	0.92	1.28	0.60	0.78
8,545	0.11	0.45	0.89	0.61	0.88	1.04
0.650	0.03	0.29	0.50	1.02	1.20	1.36
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	her Curre	NCIES	- 1		-	-
===	HER CURRE	NCIES s			RLD CHRRENC	_
Apr 3		5	un The	FT Guide to	World Curre	ncies ta
Apr 3 Casch A	2	\$ 34.5740 - 34.50	OND The	FT Guide to be found	on the Comp	ncies ta
Apr 3 Casch A	2 2924,75 - 57,672	5 34.5740 - 34.5(213.450 - 213.1	040 The can Soo Pin	FT Guide to be found	World Curre	ncies ta
Apr 3 Casch R Hungary	£ 57.3756 - 57.4565 354.220 - 354.495	\$ 34.5740 - 34.50 213.450 - 213.3 3000.00 - 3000	040 The 500 Cen 500 Pan	FT Guide to be found	on the Comp	ncies ta
Apr 3 Czech R Huogary Iran Kowalt Pesti	£ p.57.3756 - 57.4565 354.220 - 354.495 4981.20 - 4978.50 0.5081 - 0.5089 4.6885 - 4.6757	5 34.5740 - 34.50 213.450 - 213.3 3000.00 - 3000 0.3062 - 0.306 2.8120 - 2.816	040 The 500 Can 0,00 Pan 55	FT Guide to be found	on the Comp	ncies ta
Apr 3 Czech R Huogary Iran Kowalt Pesti	£ 9.57.3756 - 57.4565 354.220 - 354.495 4961.20 - 4978.50 0.5081 - 0.5089 4.6685 - 4.6757 5.7319 - 5.7433	5 34.5740 - 34.50 213.450 - 213.3 3000.00 - 3000 0.3062 - 0.306 2.8120 - 2.816 3.4540 - 3.45	040 The cent 1,000 Part 1,0	FT Guide to be found	on the Comp	ncies ta
Apr 3 Czech R Huogary Iran Kowalt Pesti	£ 9.57.3756 - 57.4565 354.220 - 354.495 4961.20 - 4978.30 0.5081 - 0.5089 4.6685 - 4.6757 5.7319 - 5.7433	\$ 34.5740 - 34.56 213.450 - 213.3 3000.00 - 30306 0.3062 - 0.306 2.8120 - 2.816 3.4540 - 3.456 6.1290 - 6.130	040 The 500 Cen 1,00 Pan 55 50 90	FT Guide to be found	on the Comp	ncies ta







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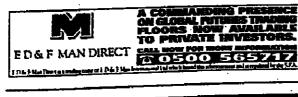


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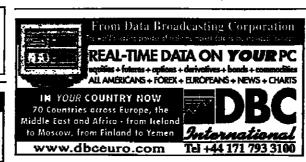


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TOP FIVE OVER 1 YEAR Exister Capital Growth 1,669 1200	MajNivet UK Senater Cos 2,500 3000 Johann Fry Stear Growth 2,645 kwesco European Growth 2,608 Threadneside Euro Sel St Acc R 2,559 2000	TIOP FINE DWER 5 YEARS Invesce European Growth 3,819 1400 Gerhande European Sel Opps 3,518 GA North America Growth 2,406 1200 Jupiter European 3,405 Old Mautual European 3,405 BOTTOM FINE OWER 5 YEARS 800	TOP FIVE OVER 10 YEARS FAC US Small Companies 10,868 11000 HB Samuel US Smaller Cos 8,754 8,019 9000 Framilington Health 7,615 Aberdeen Prozitic Technology 7,403 7900 BOTTOM FIVE OVER 10 YEARS 5006
Save & Prosper Gold & Exp 388 HSBC Singapore & Malaysian Gth 455 Floelity ASEAN 471 Sanwa Askan Growth 481 200 1 1997 96 Apr Tables above the result of investing £1,000 over different time periods. Treats are ranked on	Old Mutual Theiland Acc. 298 Serie & Prosper Koner 300 Schroder Sexual 332 Barling Koner 325 Schroder Jepen Small Coe Acc 434 1995 96 97 98	Save & Prosper Korea 278 Headerson Japan Strailer Cos 470 600 Baring Japan Swartes 482 70 Fidelity Japan Smaller Cos 488 400 70 96 97 98 95 96 97 98	Barclays Japen Inc 404 Barring Japen Survise 490 3000 MRG Japan Acc 499 Henderson Japan Smaller Cos 502 1000 Invesco Japan Growth 582 1988 30 52 34 38 94 58 94 Source: Allotter (flat 87825 \$) 1972
Average Link Trust 1145 1516 1774 3210 - 35 23 Average Investment Trust 1251 1663 2169 3806 5.8 4.4 Bank 1641 1119 1293 1790 6.6 5.7 Building Society 1838 1114 1293 1797 - 6.8 5.4 Stockmarket FTSE AF-Share 1389 2012 2349 4408 - 2.7 2.8 Inflation 1634 1691 1195 1515 6.3 -	WK Eq & Bd	International Gr 1 year (5) 3 5 10 Volume William 10 10 10 10 10 10 10 1	Hotelfest UK Streller Cos 1221 2800 25-28
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### UK Growth & Income Perning Select UK Income	## UK Gaft Baring Exempt Fixed Interest	New Columbia 1400 2622 3619 6236 4.7 -	M6G Australasian Acc 881 1414 1755 2469 5.3 22 Save & Prosper Commodity 751 939 1154 1925 6.4 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5
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UNIT TRUST LAUNCHES

British Assets Ordinary

Murray International SECTOR AVERAGE

Securities Trust of Scotland

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Henderson Far East Income

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SECTOR AVERAGE

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Performance: Tables like in both cases. So compariover the short or medium expenses. But a recent rule

them to tell you which trusts will do best in future trusts will do best in future

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French Property
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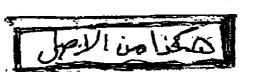
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between buying and selling additional risk. Unusually prices; the investment trust volatile funds should be ones take mid-market prices avoided by anyone investing of the unwary. Most unit trusts charge their management trust against income, but some ment expenses against income, but some income, so the yield is net of capital.

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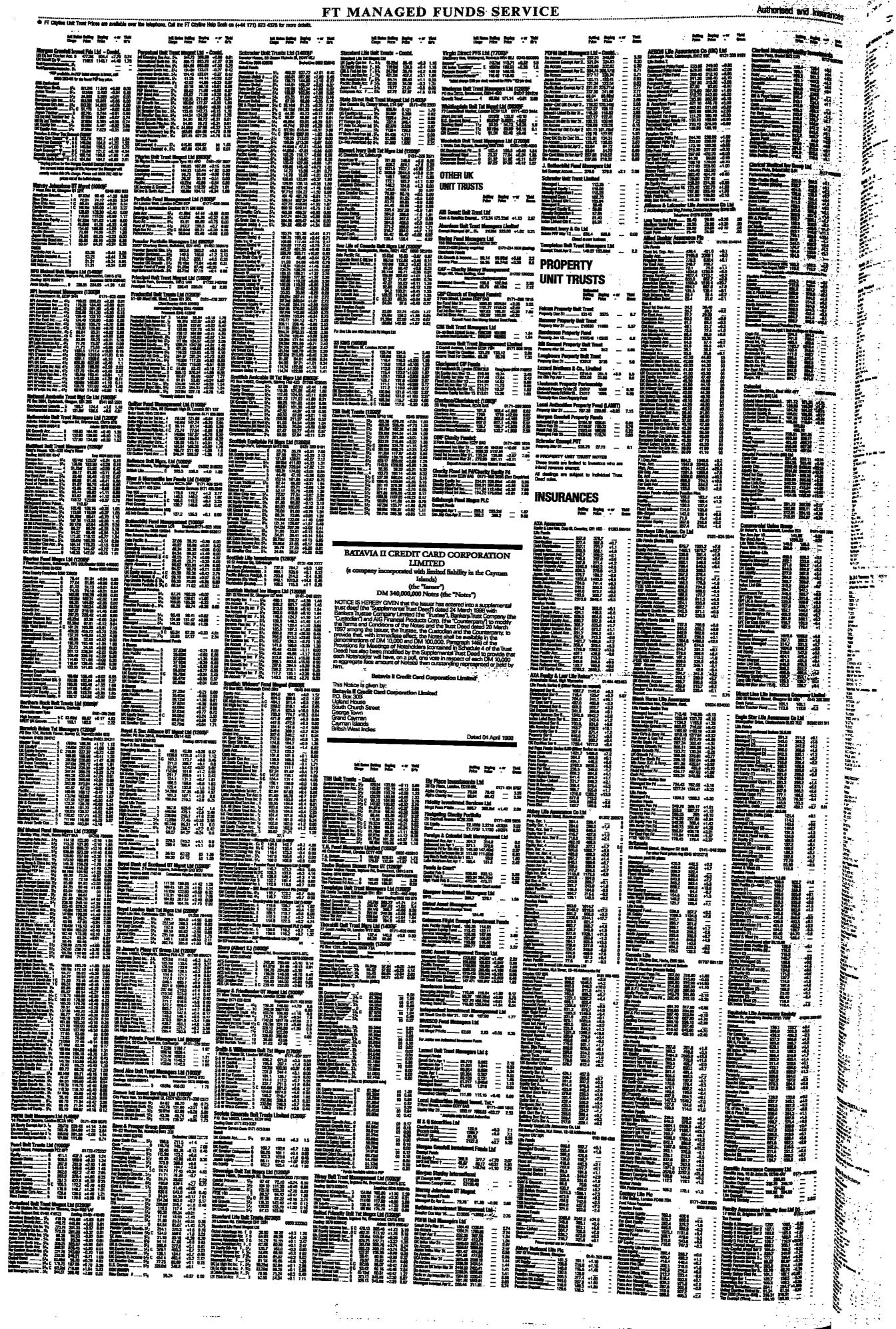


Authorised Investment Funds

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FT MANAGED FUNDS SERVICE

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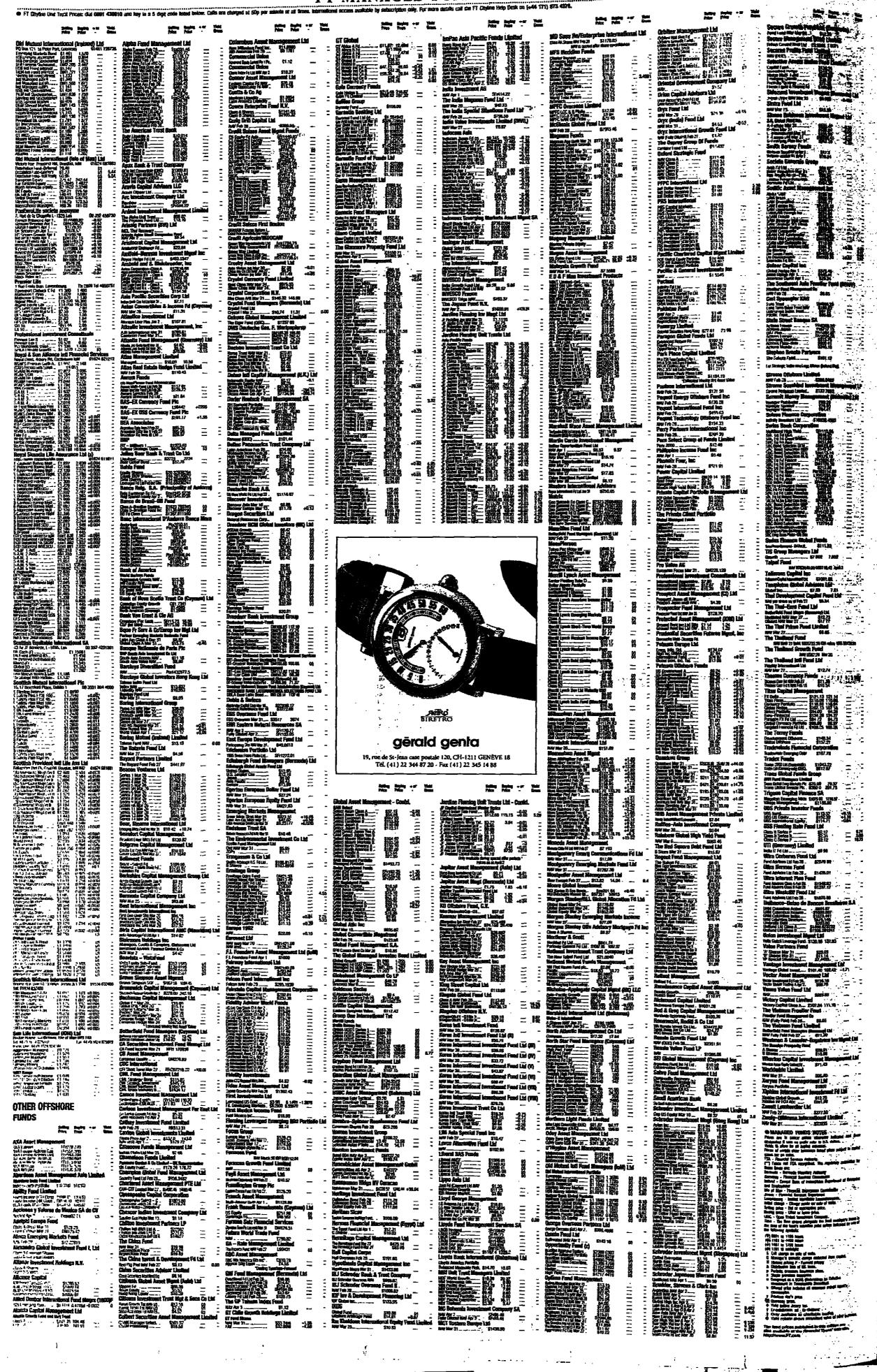
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FTSE indices reach new highs all round

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

A final flood of new cash into the equity market before the end of the tax year, mostly representing personal equity plans, took the FTSE 100 index briefly back to attract any follow-through sell-until its late flurry. high before it ran out of steam.

As soon as the Pep influences edgy once again about the recent sharp declines in the Tokyo

the result at noon on Thursday.

above the 6,100 level and to ing and the FTSE 100 staged its within a point of its intra-day now-common burst of activity ket's leaders did not carry over futures and options expiries. session. A deficit of around 2 SmallCap stocks which enjoyed subsided, however, the market points during the last minute of another session of gains. came clattering back, falling trading was transformed into a Both indices hit new intra-day by reassuring comments from 1.09hn, boosted by a placing by flurry of basket trades.

and Hong Kong stock markets. the US non-farm payroll, which having touched a record 2,640.6 "We've got one of the recent wor-Traders also pointed to next showed a fall of 36,000 against an in mid-morning. The recent run ries - the FOMC meeting - out of week's meeting of the monetary expected increase of around took the yield on the All-Share to the way. If Thursday's news is policy committee as posing 235,000, saw the Dow Jones a new historic low. another threat to the market's Industrial Average push through. At its best, when the last of the rates do go up it might be a dif-

The erratic trend in the marduring the last 10 minutes of the fully into the FTSE 250 and FTSE

LONDON STOCK EXCHANGE

recent run. The committee meets the 9,000 level, before coming off Pep money was being injected ferent story," was the view of one on Wednesday and will announce not long after London closed. into the market, the FTSE 100 hit senior marketmaker. But London stubbornly refused .. 6,105.3, close to its previous intra-But the market's setback failed to follow the US market higher, day record of 6,105.8, reached during the frenzied activity that approach to Courtanlds. There accompanied the March 20 was renewed talk of a possible

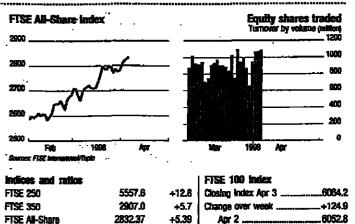
fuelled by Wall Street's overnight an approach. strength. Buyers were stimulated

lurry of basket trades. reached a peak of 5,558.7. The The mood around the trading heavy programme trade activi News of a surprising decline in SmallCap ended 2.8 up at 2,640.1, rooms was mostly positive. featuring many Footsie stocks.

positive we should be fine. But if

He also noted the resurgence of bid for Standard Chartered after FTSE 350 London's early surge was also a report that Citicorp had made

Turnover in equities reached FT 30 back to a session low of 8,024.5 in gain of 11.4, taking Footsie to a and closing highs, the 250 setmid-afternoon. Dealers became closing high of 6,064.2 following a tling 12.8 up at 5,557.6, having US Federal Reserve. FTSE Non-Fins o/e The mood around the trading heavy programme trade activity 10 yr Gilt yleid Long gilt/equity ytd ratio



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The bid fight for Argos

which exceeded expecta-

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EQUITY FUTURES AND OPTIONS TRADING The reaction to the US non-farm the face of selling, said to be by payroll figures prompted the Goldman Sachs and UBS. June FTSE 100 future to gyrate through a 70-point range as traders took a bullish view then switched to the bear tack within seconds, writes Mertin Brice. The release of the non-farm

figures came during a day when June opened at 6,149, almost 100 points above cash, with fair in the old contract size. value estimated at 66 points.

came out. June rushed to 6,145 before dropping to 6,077, then rebounded before settling at 6,115, in line with fair value. Volume was 27,400, or 11,000 In stock options, the busiest General buying, rather than was BAT industries, which saw that fell sharply last week large orders, pushed June to 2,400 lots traded. One deal of undermining a big stake the day's high of 6,173. But it 1,000 lots focused on the April soon surrendered that level in 600p calls.

A period of sideways move-ment saw June at the 6,110

level when the non-farm figures

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liby .	332	97	293%	109	255/z	121	225	140	196	16115	168	181%	142%	208%	120	22
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FISE 250	5557.8	+02	5544.B	5534.8	4515.4	294	2.47	2.07	20.53	31.94	2367.56		34	4789.2	27/1	5557. \$	3/4/98		
F1\$E 250 ex IT	5597.4										2393.00		34	4822.5	27/1	55T.A			
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FISE SmallCap	2640.09	+0.1	2637.29	2634.68	2282.32	2.88	2.33	1.54	28,29	12.74		2640.00	3/4	2328.18		2549.09	34/98		
FTSE Samplicap ex IT	2635.31	+0.1	2633.42	2631.33	2296.35	3.07	2.49	1.59	25.55	12.42	2299.96		3/4	2316.19	2/1	2635.31	3/4/98 3/4/98		
FTSE AX-Share	2832.37 2840.25			2813.33 2821.11								2832.37 2849.25	34	2339.32 2395.71	12/1 12/1	2832.37 2840.25	3/4/98		13/12/7 4/6/5
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10 RESOURCES(22) 12 Extractive Industries(5)	3178.86			3197,71							1902.03			2782.39	13/1	4768.29	7/5/96		
15 Cd. Integrated(§)	5282.62	+0.1	277.47	5209.96	4032.73	3.15	270	1.80	22.00	17.89	2470.51	5440.77		4495.21	23/1	5817.46		982.30	
16 Off Exploration & Prod(13)	3188.01	-1.6	3238.83	3241.86	3464.91	1.80	1.49	1.93	35.93	21.16	1973.91	3525.18	2/1	3196.01	34	3005.34	17/10/97	550.30	28/7/
20 GEN BIDESTRIALS(221)	2239.29			2238.03							1306.24		25/3	1854.82	23/1	2247.35		986.10	
21 Construction(38)	1619.79	-0.2	1623.40	1620.79	1339.38	2.89	2.43	250	16.67			1880.38		1285.79	22/1	2125.50		538.30	
22 Building Matte & Mexima(27)	1857.68	-0.2	1861.21	1854.96	1852.02	4.00	3.41	202	15.44	9.24		1919.83 2928.29		1502.68 2429.90	27/1 26/1	2383.22 2928.29	24/1/94 2/4/98	954.89 979.50	9/9/5 14/1/6
23 Chemicals(24)	2909.43	-0.6	2520.21	2891.50	1492 17	100	3.VI	1.03	14.49	18 50		1490.88		1231.31	23/1	2231.57	2/2/34	964.80	
24 Diversified Industrials(10) 25 Dectronic & Elect Equip(26)	1455.04 2527.77		2527.83	2525 57	2214.28	342	2.76	1.65	22.25	18.05	1391.18	2561.73		2054.68	22ri	251.73		994.00	
25 Electronic & Elect Equip(25) 26 Engineering(527)	3035.23	-0.1	3033.30	3029.40	2601.02	3.13	277	2.38	16,75	27,58	1950.68	3055.91		2490.09	23/1	2065.40		902.50	
27 Engineering, Vahicles(10)	4142.06	+1.3	A087.14	4101.54	2844,97	' 21 5	1.97	3.31	17.55	26.22	2274.45	4142.05		3249.21	227	4142.86		995.80	14/1/
28 Paper, Poky & Printing(24)	2234,47											2279.28		1979.21	28/1	314212		577.35	
30 CONSUMER 80005(82)			5882.34	5806.63	4083.82	2.43	220	1.82	28.20	58.64	2338.22		34	4975.19 3155.08	2/1	5025.14	3/4/98 3/4/98	967.50 967.30	14/1/8
32 Alcoholic Steverages(6)	4173.97	+0.8	439.25	4104.97 3847,58	2876.82	2.7	276	1.25	24.19			4173.97 4116.20		3133116 2323.89	29/1 12/1	4173.97 4116.20	3/4/98	946.18	14/1/2
33 Food Produces (25)	4118.20 3613.26	+2.2	9537.47	3468.84	2837.68	302	2.00	2.22	18.63	36.23		3613.26		3030.57	14/1	3813.28	3/4/98	927.10	21/1/
34 Household Goods & Trada(24) 36 Health Care(14)	2388.67	-09	2344.78	2377.15	2166.50	1 2 12	LBI	2.30	25.61	9,49	1503.76	202.92		225.74		2432.92	3/2/98	972.80	21/1A
37 Phermaceuticals(20)	10080.23	+0.8	10001.56	9772.82	6326.41	1,82	1.61	1.70	40.38	85.22	3601.47	10950.95		8286.2 5 480 2.82		10850.85 \$2.3822	2/2/98 9/3/98	953.78 982.08	13/1/6
38 Tobacco(3)	4602.62											5385.56							
40 SERVICES(Z74)	3471.79	+0.5	3455.81	3452.15	2611.46	243	1.98	2.00	25.71	14.24		3471.79		2969.07 2363.65	13/1	3471.79 3319.33	3/4/98 2/2/94	944.90 988.50	28/1/
41 Distributors(28)	2845.81	+0.2	2041.27	2835.25 3967.44	265121	3.55	274	2.00	16.69	23.53 47 E4		2945.81 3967.94		2333.86		3319.33		975.40	21/1/
42 Laleure & Hotels(27)	3965.39	+0.5	3943.13 4477.98	4466.68	4201.47	230	194	217	25.00	43.29		4489.10	19/3	3800.ZI	2/2	4624.35		975.20	9/1/8
43. Medie(41) 44. Retailers, Food(13)	3134.26	_04	3148.27	3155.84	1992,19	269	2.15	227	20.50	3.94		3155.84		2719.33		3155.24	1/4/98	917.4	21/1/6
44 Retailers, F000(13) 45 Receives, General(49)	2402.84	+0.2	2395.00	2395.09	2057,01	3.01	241	2.22	18.69	6.23		2454,50		2236.92 2736.24		264.58	25/3/98 3/4/98	87L18	9/12/8
46 Telecommunications(10)	3933.08	+1.5	3975.67	3879.86	2242.52	224	1.51	151	36.87			3933.08 4388.96		2/36.24 3624.67		3833.06 4388.06	1/4/98	907.50 962.60	3/10/8
47 Brownies, Pubs & Rest (24)	4378.61	0.0	#2000 ET	4388.98 4858.91	2073.30	1.21	1.02	2.53	40.88	4.97		4600.81		3594.91	2/1	4900.81	2/4/98	938.00	1/2/9
48 Support Services(62)	4891.08 3805.08	+1.3	3659.17	3526.82	2741.78	237	234	127	34.25	21,58		3005.36	3/4	2786.67	22/1	3035.08	3/4/98	960.00	14/1/8
49 Transport(25)	3883.41	0.2	1005.75	3875.87	2083.35	4.00	3.20	1.69	18.47		1831.43	386.75	2/4	3519.37	271	3995.75	2/4/98	802.50	3/10/8
स्र प्राप्तान्त्रका	3383.41 4365.52	-8.3	4968 12	4327.16	2895,12	427	3.42	2.18	13.44			4368.12		3951.86	2/1	4368.12	2/4/98	905.30	7/1/8
62 Electricity(9) 64 Cas Distriction(2)	2857.93	_11	26B2.B9	2874.62	1579.62	228	1,52	Ŧ	Ŧ	OTES		2952.34		2483.40		2551.34	3/2/98	994.90	9/12/0
64 Cas Distripenon(4) 68 Water(12)	3467.58			3482.47								3501.32		3006.36		3901.22	25/3/98	924.70	1/5/8
The state of the s	2817.67	+0.3	2808.52	2793.25	2130,77	2.78	2.37	1.94	23.15	17.41	2281.97	2817.87	34	2409.95	127	2817.57	34/98	83.48	13/12/7
	5828.16	-02	5897.75	5818.63	3705.88	273	225	233	19,62	68.56	2689.20	会は7		4718.06	12/1	5918,76	193/98	972.29	23/1/
70 FRANCIALS(108)			=486 E7	WEE 14	EXCD 4E	9731	722	724	131.60	1116165	2964.27	888E.27		F305.98 ·		3608.27	193/98	969.65	23/1/8
71. Banks, Retail(12) 73. leasrance(17)	-	.47	1790 75	2814 94	1R29.42	3.00	2.72	2.32	14.27	35.22	227.20	22.7 0		2140,31 8061,10		2822.76	34/98	576.30	25/8/9
73 (njurance(17) 74 LBs Assurance(8)	7401.40		-201 17	7448.15 4802.32	4400 CO	254	719	2.5/	THIZ	84.23	2200.50	7713.80 4861.34		9064,70 3729.06	2/1 12/1	77(3.88 4961.34	19/3/98 3/4/98	967.70 858.30	23/1/8
77 Other Femerick(29)	4861.34	+1.3	4/99/14	490232 2383.11	18H 70	277	· 43 7 第	1.44	31.07	755		201.05		2149.68			19/3/98	718.40	18/9/9
79 Property(46)	2369.05	+11,2	20421				;;	4 30	5370	10 10				3343.20		2902.10	25/3/98	377.20	1418
80 MYESTMENT TRUSTS(117)	3948.65	+0.3	3937.72	3424,19	3212.55	2.00	(,01	1, 19	JEIZ	10.23		3902,33							
89 FTSE AM-Shere(DES)	2632.37	+0.2	2826.98	2813.33	2065.02	2.75	232	2.02	ZZ. {?	21.40	2656.A0	2632.37 2849.25		2389.32 2385.71		2832.37 2840.25	3/4/98		13/12/7
89 FISE AN-Share as (1)745)	2840.25	40.2	2634.92	2821.11		277	234	204	44.11	21,71								2172.42	46/9
Asserting Technology	1487.28	+0.4	1481.12	1482.89	-	0.58	0.48	3.32	65.35	1.70	1489.25	1447.26	3/4	1005.50	21	1467.28	34436	1000.00	51/12/9

M Hourty movemen	nts Open	9,00	10.00	t1.00	12.00	13.00	14.00	15.00	16:10	High/day	Londiday	ŗ
		8074.2	GD88.9	6086.0	6053.3	6049.7	6054.8	6027.1	6051.8	8105.3		
FTSE 100		5552.3	5552.3	5551.0	5549,5	5548.2	5550.9	5553.7	5558.7	5551.7		
FTSE 250		2910.4	2916.1	2914.8	2901.9	2900.5	2902.6	2892.1	2902.2	2922.7		
FTSE 350	2637.97	2638.90	2640.01	2640.30	2639.97	2640.36	2540.00	2639.70		2640.62		
FTSE Small(2p	5001.31	2635.40	2840,73	2839.61	2827.75	2826.48	2028,42	2818.74	2628.03	2846.74	2817.93	•
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	Base 5204	<u> Coulty section</u>	o of artis	date 1	veden Equity	section or group	. <u>dente</u>		Equity section a	C GEORGE	-	•
Saulty section or presp				31/12/90	1000.00 FTSE S	mailCao & ex II	31/12/92	1363,79	Sil Bop & Proof To	abai Refa	31/12/93 1047	.33
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1497.25 +0.4 1481.12 1482.89 - 0.58 0.48 3.32 65.35 1.70 1489.25 1407.28 34 1005.89 27 1487.28 3445 1880.00 31/12/97 1411.12 1410.79 1400.88 1233.83 3.11 232 142 28.25 8.57 1554.05 1416.27 27/3 1286.77 27/1 1778.36 22/94 31.14 12/12/94 1430.76 1430.80 1429.88 1317.48 3.47 2.82 1.47 24.54 7.77 1581.04 1435.41 27/3 1286.15 27/1 1778.30 22/94 28.13 12/12/94

- 1,14 0,90 0,5880,007 2,60 986.42 1088.9 3/4 873.6 30/1 1138.8 24/297 986.7 11/2/97

Further information is available on http://www.frum.com. & FYSE international Limited 1998. All Rights reserved. "FT-SE" and "Footsis" are trade nearly of the Landon Stock Exchange and The Founcied Times and are used by FTSE international under ficance. T Sector PFE units greathr than surface toward greater than 30 are not shown. I Valent are negative. The calculations beads for the national reviews sector sure changed from 80 are not toward greater than 30 are not shown. I Valent are negative. The calculation law Test (FTSE SmallCap) & (RO); Herdesson (FTSE arealCap affective 20th March).

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Warburg offloads **Orange**

COMPANIES REPORT By Peter John and Martin Brice

Orange, the telecoms group shift by SBC Warburg Dillon Read, raced up 27 to 428p. The recovery allowed War-

burg to offload the 52m shares it had been left holding following the sharp slide in the share price last Wednesday.

The broker was left with a near 4.4 per cent stake after was unsustainable. The an attempted bought deal of 193m shares for £763.8m from British Aerospace, which is selling non-core

The deal was struck at 395%p, but as Warburg started selling the shares, the underlying price was hit by overall market weakness and slipped below the commercial cut-off point.

However, the shares began to recover early in the week. reacted to a report that Citias rivals Vodafone and One-2-One released strong subscriber figures. Yesterday, over a possible takeover bid. Vodafone jumped 30 to 659p after SBC Warburg Dillon Read verbally reiterated its tion a couple of months ago longstanding "buy" recom- when there were strong mendation on the stock, rumours that Barclays Bank traders said.

the market's strongest per- shares were 4 higher at 864p, formers as investors after turnover of 6.7m. responded to news that the group is to extend the of two of its Advanced Gas Cooled Reactors. The company said the

assumed closure dates of Hinkley Point B and Hunterston B for accounting purposes would be postponed to 2011 from 2006. The move is expected to generate an annual engoing profit improvement of £20m before tax. Morgan Stanley raised its share price target for the Date based on those companies based on the London Sa

The UK Series

stock to 760p from 615p and MAIN MOVERS retained its "strong buy" rat-

FTSE All-Share

FTSE All-Share visit

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The broker said the higher British Energy and the news about the two power stations. Credit Lyonnais Laing has announced a 600p price arget based on the fact that ve-year extensions increase to stock's basic materials. the stock's basic valuation of S31p by 151p. The shares jumped 33 to 585p.

Supermarket chain Tesco fell sharply as at least one broker felt that the stock

had gone too far too fast. Investors were told the shares had outperformed Sainsbury, Tesco's historic rival, by 17 per cent over the first quarter and the rise stock fell 7 to 5891/2p while Sainsbury was steady at 526¹/₂p.

Celsis slides

Celsis International, the biotech company, slid 61/2 to 31p following its second profits warning this year.

There was heavy two-way trading in Standard Chartered shares, as the market corp, the US bank, had made an approach to the UK bank Standard was the subject of much takeover specula-

was seeking a merger. British Energy was one of At the close Standard

RISES AND F	ALLS					
-	(in Friday Falls	Same		her 5 dega Falls	Same
British Funds	69	9	0	302	84	- 5
Other Fload leterest	1	0	8	1	0	40
Mineral Editaction	95	41	35	342	360	157
General Manufacturers	141	149	258	674	860	1.204
Consumer Goods	77	76	156	373	444	730
Services	151	157	256	811	833	1.178
Utilities	24	14	12	100	AB	62
Financials	161	73	155	627	510	810
Investment Trusts	256	100	253	916	682	1,447
Others	94	49	224	390	321	1,120
Totale	1.089	668	1.357	4.536	A 182	6 753

about a possible bid battle for the company's coatings

"intra-day high and low for week

Apr 2 ...

Mar 31

High*

LOW ...

division_ Since it appeared that Akzo Nobel of the Netherlands was interested in buying the company, brokers have been looking at other potential candidates. The prospect that one of the other big paints companies, such as PPG of the US, might make a play, or even a chemicals leader such as Dow or DuPont, is suggesting a take-out price of more than 700p a share.

Vickers continued to gain as the battle for its Rolls-Royce cars division The bid fight for Argos hotted up. The shares gained was marked by the unveiling 6½ to 237p after Volkswagen of the defence document by confirmed it had raised its the catalogue retailer. It bid, although analysts were included a share return of said to be convinced BMW capital of 150p a share, would win the fight.

Among smaller companies tions, and was notable for two movements stood out. Argos putting a value on its Rolfe & Nolan suffered the biggest fall in the market Argos was up 2 at 650p after the surprise announcewhile GUS, its predator, was ment that SunGard of the US had pulled out of its take-Traders said the balance of over bid. Rolfe & Nolan opinion was that GUS would shares dropped 31 per cent probably have to increase its or 147% to 325p, leaving 570p a share offer by up to them 301p below the effec-100p to win the bid. GUS has tive bid value. SunGard said until next Thursday to a wide range of customers increase its offer, with some for Rolfe's derivatives tradanalysts saying it could bid ing software had objected to 700p without diluting its the bid and threatened to take their worries to the reg-

Argos also said its interim ulatory authorities. Newcomer VI Group was pre-tax profits would rise 27 per cent while the dividend placed at 50p and rose to would rise 15 per cent to 52%p in its first day. The computer-aided design soft-Courtaulds added 9 at ware company raised £3.8m

465% p as investors became in the Aim listing. The biggest rise came from increasingly enthusiastic Microgen Holdings, which 351/2 to 110p after the computer services company said it had recruited Martyn Ratcliffe from Dell Computer to be chairman. He is to take a 10 per cent stake in the company, while some options granted to him at 90p will become exercisable only if the Microgen share price exceeds 150p, and others only if the shares exceed

38.5 8,722

101.2 21,562

31.5 9,560

5			_	- 0-8			Ret				_	- (24)			Puis	_				_
5	Option.		Apr.		Oct			04	Option.		May					Nev	GEJU (C			
2	ASDA	200		TEN	28	356	11	14%	Gallaber	300		_	. B1	5%	_	_				
•	r2049	220					22)			330	_		•				Company	Goup, E	id lage,	Pope .
;	Abbey Nati			119		7	735		BEC	461				18			10.00			
	(21212)	75	1		18%	3	96%	12	(*481)	510	_			44			Astronal I			
	Aller & Leice	90	73%	- 74	98%	17	67	2%	Option						, , , , ,		Greep, EL			
	(*926\£)				M)	46	72		<u> </u>			_					Talecom, ERG, VES			
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,	(*620)	651	_			34	54%	327 59				~	No.	Hay	AUŞ		ري الأنظار (2)			
•	L GOOT BAT Inds	90	_		77	26	30h	30	Diageo.	729	- 58	19	۱ -	Z !	32	_				
2	(*53676)	<u> </u>				22	43	54	(*75314)	787		50	١ –	52				BET COM		
3	Beschaps	170	9	700	2274	146	725	-	Hangon	330				5/4						
2	(*17781/2)	1806		131	1116	53%	1195	1984	(355)	360		2		18			Headine, Castrol, E			
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•	Books	250	-5		197%	7%	35%	51	Kinglisher	1050	轰	12% 12%		38			Country	de, Head	byeny i	Propel
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•	(8781/2)	900	16		洒	29	57%	71%	(*336)	350	16	7		32			SUPPORT Managing			
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,	Hallaz	900	25%	71	6	15%	7	8	Redland	330	15%	1614		1/2	1	_	Company of	Oraș,	M, 67	LORE
•	(1910)	950	7%	47%	70%	-5	73%	85%	(*345)	360	*	8%	-	15%	153	_	Récourse			
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1	Land Secur	1050	42%	-23		812	50%	59%	(273)6	280	1135	23	30%	11 20%	20%	22n 32h				_
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	("77")	100	12%	51	73%	35%	65	**	(*44012)	450	25%	37%	51	40	49	56	-	F.P,	:	-
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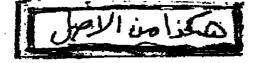
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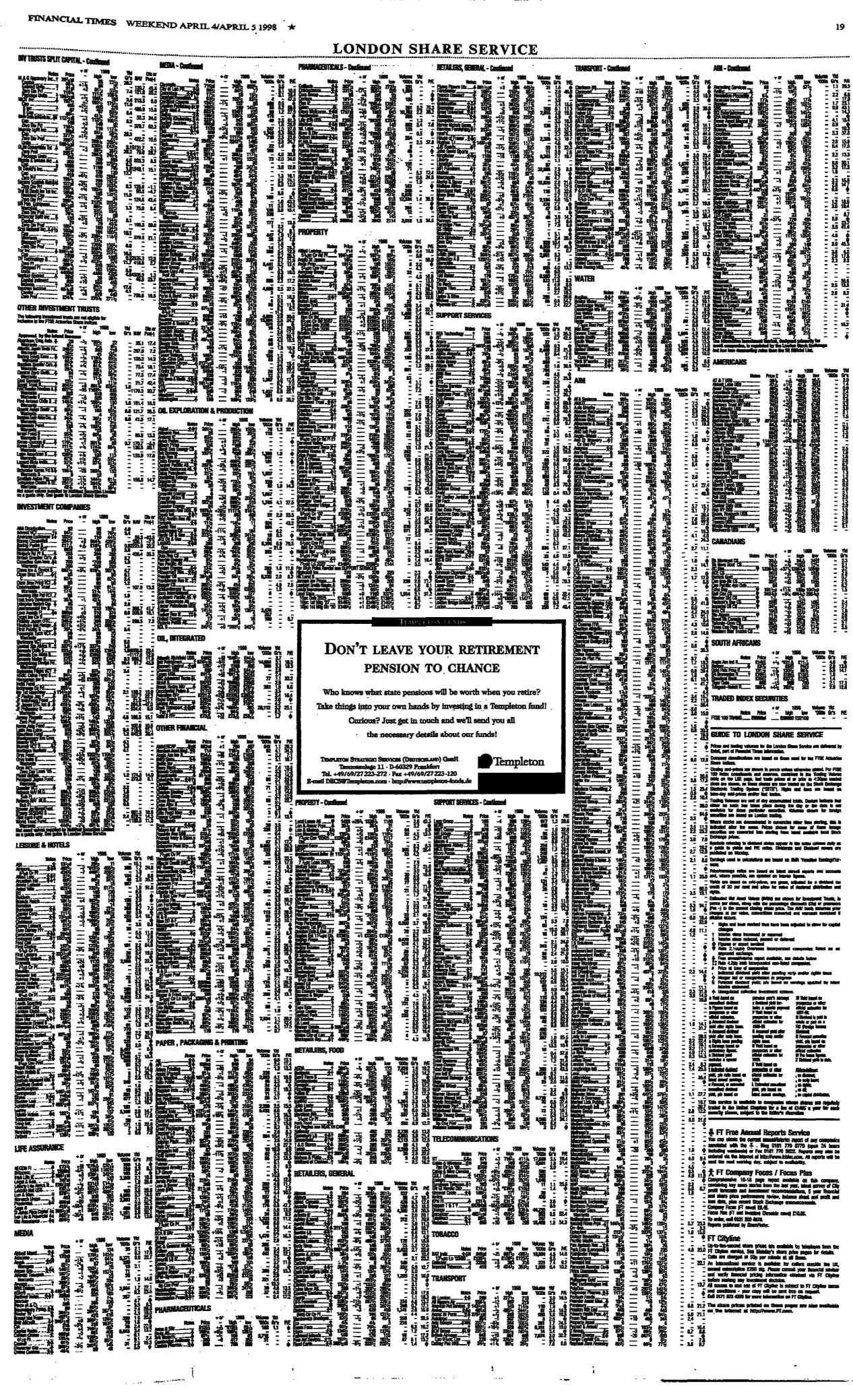
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INDEX FUTURES

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Dow drops Paris ends week of gains with profit-taking back after topping 9,000

US shares had a choppy morning after the Dow Jones Industrial Average made history by breaking through the 9,000 level for the first time, writes John Labate in New York.

The market opened higher belped by bond prices which rallied initially on the release of the March employment report but settled later for an uneven tone.

At midday, the Dow was down 15.69 to 8,970.95. But the broader market remained on the upside. The Standard & Poor's 500 index rose 1.27 to 1,121.28. Technology shares held up as well. The Nasdaq composite index climbed 2.56 to 1.855.52

The Dow closed on Thursday within 14 points of 9,000, so only a small gain was needed to push it above what many brokers consider a resistance level. But blue-chip shares gave way to mild profit-taking later.

"I think everyone was expecting a huge surge at the opening and we did not get it, which is positive," said Hildegard Zagorski, stock market analyst at Prudential Securities. In recent weeks the pattern has been a strong start fizzling out by jumped 80 cents to C\$31.65. late afternoon. "Now we have a chance to close above 9.000," he added.

a 36,000 drop from the previous month. Bond prices rallied on the release, gaining to 104%, and sending the yield down to 5.779 per cent. Among Dow components,

American Express rose \$2% to \$97½. But Eastman Kodak led blue chips lower, down \$114 to \$6414. Helping to keep the tech sector positive was Cisco

Systems, up \$15 to \$71 %, and Microsoft, which climbed \$1 to \$92&. As bond yields turned lower, banking shares climbed. BankAmerica rose

\$% to \$86\\. The small-cap sector lost ground, sending the Russell 2,000 index down less than a

point to 486.18. TORONTO shrugged off the uncertain start on Wall Street and rallied mostly on the strength of gold shares. The TSE composite index rose 32.46 or 0.4 per cent to 7,575.86. Shares were supported by a 3.7 per cent jump in the gold and precious

minerals index, which followed the lead of a rise in Comex gold prices. Pure Gold rose 1 cent to 95 cents while CaribGold gained 4 cents to 65 cents. Among leaders, Barrick Gold

The banking index gained 0.5 per cent while utilities added 0.4 per cent. Royal New figures on the labour Bank of Canada improved 40 market showed payroll cents to C\$83.50.

Mexico slips in thin trade

on pre-holiday position adjustment and disappoint- federal telecom group which ment over Wall Street's tumbled on Thursday due to apparent inability to remain rumours that the weighting above the 9,000 level. The of the issue would be low-IPC index fell 54.82, or 1.1 ered on the Bovespa index, per cent, to 4,929.31.

Turnover was low ahead of to 140.1 pesos. the market's holiday on April 9 and 10. Telmer, the dragged down BUENOS market benchmark, lost 30 AIRES. The Merval index centavos to 23,6 pesos.

The Bovespa index lost 226, unnerved investors.

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高量

MEXICO CITY lost ground or 1.9 per cent, to 11,625. Benchmark Telebrás, the lost 4.3 pesos, or 3 per cent,

Weakness in Asia also SAO PAULO fell sharply, 697.8. Apparent turmoil over affected by falls in Japan the fate of economic minis- 700m on Thursday. and other Asian markets. ter Roque Fernandez, also

fell 8.66, or 1.2 per cent, to 1,183.9. Volume tailed off to

record highs yesterday but mostly closed off the best of the session as a week of strong gains sparked sporadic profit-taking. In PARIS this led to a modest setback for the CAC 40 index, which rose to within 12 points of the 4,000 level before closing 3.86 lower at 3,932. Volume was

Bourses continued to probe

heavy with 22m shares

Brokers said they were not

surprised by the volatility.

"After the sort of week we

have had, with the market

taking was in order," said

actively traded following an

from Jean-Marie Messier,

Eaux chairman, as his group

moved to acquire formally

Eaux rose FFr89 to FFr1,129

Havas ended FFr36 higher at

Among financials, CCF

gained FFr27 to FFr1,496 and

BNP FFr9 to FFr522 on

renewed merger talk. The

main rumour concerned

the Havas media business.

upbeat earnings asse

Generale des Eaux was

one broker.

FFr559.

under siege from Deutsche Bank, CCF found itself opening up on Monday at Bank. CCF found itself barely 3.800, some profit-caught up in the general

Stare price and index rebased

Supermarket group Carrefour, due to put out sales figures on Monday, was also lifted by takeover speculation, rising FFr171 to FFr3.821 on talk of a link promptly denied by the French group - with Metro of Germany.

Motors remained in demand with Renault advancing FFr8.70 to FFr296.50 and Peugeot FFr42 to FFr1.069. Valeo put on FFr11 to FFr573.

FRANKFURT achieved BNP, which was said to be ing a sparkling performance ing SFr6 better at SFr325 fol-

by Mannesmann and Volks-wagen. The Xetra Dax ended electronic trading up 75.28 at

The dollar's powerful run, plus a round of broker earnings upgrades following last week's news conference, were said to be the main reasons for the strength of the shares, which rose DM83 to DM1,570.

The apparent bidding auction with BMW for Rolls-Royce Motors also supplied keen investor interest. BMW added DM5 to DM2,214 and Daimler-Benz gained DM8.65 to DM182.85.

Mannesmann was another strong performer in the wake of Thursday's upbeat earnings statement. The shares advanced DM134 to DM1,640 for a two-day gain of almost 15 per cent. Deutsche Telekom rose DM1.30 to DM41. MAN fell

DM10 to DM675. ZURICH ended off the top but still comfortably in record territory as another strong run for financials made amends for a mixed day among the heavyweight drugs stocks. The SMI index closed up 87.1 at 7,725.9 after a session high of 7,750.2.

Credit Suisse Group another record finish follow- surged to SF1337 before clos-

<u>5.22</u> FTSE Example 300 Regions +1,03 +0,97 +0,33 1265.55 1242.50 1195.78

FTSE Actuaries Share Indices

lowing a further round of shareholder value, the bromerger speculation. So persistent have the rumours been that the bank- returns outside the US. ing group was forced into issuing a denial that it America is the only region planned to hold a news conthat has been run for ecoference.

Novartis added SFr41 at SFr2,727, but Roche shed SFr40 at SFr16.335 ahead of next week's sales figures. Nestlé pushed higher by SFr51 to SFr2,968 helped by a positive note from Deutsche Morgan Grenfell, which has

raised its target price on the shares to "at least SF13,600". Arguing that Nestle's management is making a radical shift towards improved

ker focuses on the scope for dramatically improved food According to DMG, North

that has been run for eco-nomic profit this decade with a sales per plant ratio more than three times as high as Europe. With the same philoso-

phy being extended across the group, we see a sharp increase in plant productivity ahead," it said. AMSTERDAM posted its

second consecutive record close as private investors investments. The AEX index

M\$0.14 to M\$3.76.

lending rates.

BANGKOK continued to

the money market following

Thursday's increase in bank

The baht had a steadier

day ahead of the long week-

rose 9.09 to 1,162, also helped by the dollar's strength.

ING, supported by its strong 1997 earnings announcement on Thursday, continued to gain ground, adding Fl 5.30 to Fl 131.

Broker upgrades helped Unilever which finished up Fl 6.30 at Fl 159. Akzo Nobel, the chemicals maker, which gained ground on speculation that it would be bidding for Courtaulds of the UK, fell FI 5.60 to FI 413.10.

MADRID was supported by enthusiasm ahead of a spate of privatisation issues. The general index advanced 13.92, or 1.5 per cent, to 920.74.

Endesa, the utility, rose Pta95 to Pta3,980, or 2.5 per cent, after its state holding company announced it would sell a 33 per cent stake via a public offering in May. Telefônica rose Pta200, or 2.8 per cent, to Pta7,310 ahead of its 1-for-11 rights

MILAN retreated as a fall in the dollar prompted afternoon profit-taking. The Mibtel index fell 108, or 0.4 per cent, at 25,570. Olivetti lost L90 to L2.593.

Written and edited by Jeffrey Brown, Peter Hall

Nikkei slides on downgrade of debt outlook

ASIA PACIFIC

Shares in TOKYO continued to slide yesterday as news of Moody's decision to downgrade its outlook for Japanese sovereign debt unnerved investors, *writes* Michiyo Nakamoto.

The Nikkei 225 Average tumbled 185.12 to 15,517.78 after breaking through the psychologically important 15,500 level and falling to 15,465.13 during the day. The session high was 15,955.34.

This was the third consecutive day that the Nikkei 225 had fallen. On Thursday, the key index suffered its heaviest single session decline so far this year. The Topix index of all first

section stocks also declined sharply, falling 5.46 to 600m shares, down from Y4 to Y204. Other steel com-

was part of an overall nega-

lowest level against the US lower at 11,052.68 after dip-

Analysts do not expect the Moody's downgrade to have a prolonged impact. But if the downgrade affects the ven and bond markets, this could dampen the market by encouraging foreign investors to sell their equity hold-

In a reaction to steep falls on Thursday, banking and other financial issues recovered some of their losses. Industrial Bank of Japan rose Y34 to Y840 and Fuji Bank gained Y38 to Y709. Nippon Steel, which has

been the most heavily traded issue recently, was again the volume leader and recovered panies also firmed, with

tive reaction to the news track Tokyo, extending its HK\$15.50. The two stocks M\$0.15 to M\$2.87 and United rise on speculation that from Moody's, which losses to more than 4 per accounted for about 40 per Merchant M\$0.28 to M\$1.41. some banks may be from Moody's, which losses to more than 4 per accounted for about 40 per depressed the yen and bond cent in three days. The Hang cent of the decline in the prices. The yen fell to its Seng index ended 137.03

THE WEEK'S CHA	NGES
. 9	6 Change
Secul	-8.4 -7.3 -6.2 -6.2 -5.8
Manila Jakarta Taipei	-1.7

ping below 11,000 at one stage during the session.

Volume was below average with many investors unwilling to take fresh positions ahead of the long weekend. Monday is a national holidav.

Among leaders, HSBC fell HK\$3.00 to HK\$228 and HK failures. Financials streamed

Hang Seng index SEOUL closed sharply lower as foreign investors liquidated their holdings.

The decline of the yen to a six-year low and continued reverberations from financial problems at Zenith Electronics of the US hit shares. The Kospi index lost 19.21, down 4.2 per cent, to 434.45. Companies in the LG

Group, which is a majority stakeholder in Zenith, fell sharply. Both LG Electronics and LG Semicon fell to their daily limit, losing 12 per cent to Won14,450 and Won13,200 respectively.

KUALA LUMPUR shed 17.79 to 666.48 on the com-

posite index, pushed lower and the International Moneregional economic fears and index rose 16.9 or 3.3 per recent gains above \$300.

Merchant M\$0.28 to M\$1.41. some banks may be Malaysian Airlines lost suspended due to the large bad debt balance.

Shares in PT Bank Modern worry about the uptrend in and PT Bank PDFCI were suspended by the stock exchange after their shares plunged due to the rumours.

SOUTH AFRICA end, but the share market

Johannesburg rounded off a fell for the ninth day runstrong week with the allshare index hitting a record high for the third day run-

Shares were strong across the board with golds, up 7.3 per cent, turning in the best performance. The all-share index ended 67.2 higher at

Golds powered higher, adding 60.3 to 883.8 as the Industrials rose 47.5 to

LONDON STOCK EXCHANGE - DEALINGS

The data is delivered by Edel, part of Prencial Times inform

Details related to those securities not included in the FT Share information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in nation of execution but is assembling order which denotes the day's highest and lowest trades. For those socialities in which no business was recorded in Thursday's Official List, the least recorded business in the four previous days is given with the relevant data. The size of individual deats are

regarded to the manusch thousand and represented within parentheses, where available. # Bargains

nt special prices. * Bargains done the previous day.

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(11M/98) - 129,46975

Sand Estates PLG 5V/s, Cav Bds 2006 £ (Mar) - 104 to (01 App85) Hadisar PLC Coll Fito Rts Nts 02:2003 £ (Mar) (8tr) - 139 to -120 Ats 02:2003 £ Linyats Bank PLC 10945 Sub Ln Sts 2006 •

Sub Nos (Lam 1/ (Statistis) P.C. 10% Bids 83/05/17 C1 (Reg) 1.28% (27/46)01 Hamber Francic (Jessey) P.C. 84% Chr Cap Bids 04/04/05 (Reg) - 105 (01/46)05 Cap Bds 04.0408 (Reg) - 106 (01 Ap8) 8 (01 Ap88) 6 (01 Ap98) rand Nave & Media PLC 6145 Sub Cris

Sin 2010 (BA 1 1271 (254690) Sin 2010 (BA 1 1271 (254690) Sin 2001 (1221 (274690) om Just + 123 % (27MMB) Potugai (Republic of) 9% Ln Sm 2018 + 123 % (25MMB) Smeton (Ringdom of) 944 Ln Sm 2014 (Reg) + 135 (074MB) Smeton (Registan of) 11% Ln Sm 2012 (Aug) - 136 (07/Ap06) vector (Kungdom 60, 11% Ln St. 2012 (Plag) - 145 94149625 (07/Ap06)

Dobby National PLC 104% Non-Cum Sig Pri Sha 21 - 148% (07ApSig % (07ApSig) bbby National PLC 8466 Non-Cum Sig Pri

21 - 121 (01 Ap\$8) ABF Investments 7 Vol. Una Lin Six 6772002 50p - 48 (31M/98) -decene Group PLC 7,8% (Net) Ser'2'Cmv Additions Group Flat Family Services Services Pri Sts 5: 1-104 (30M:36)
Aggregate Industries PLC 3.26% Cum Pri £1-58 (27M:96)
Aggregate Industries PLC 11.25p Com Ped Pri 2005 10p - 128% (01ApS6) 8% (manage)

FIT ZIALD TUP 1 ZIZP (UTA)28) 8'4
(OTA)26'5
Aggregate Inclusives PLC 7.25p (Net) Criv
Cum Red Pri 25p - 111 (30ks26)
Abert Fisher Group PLC ADR (10:1) - 4.97
(DLA)26'5, 5.1 (DLA)26'5
Alexanders Hidgs PLC Ser'A (Rst.Vig) Crid
10p - 17 (OTA)26'6
Alexan Group PLC 8.25p (Net) Criv Com Red
Pri 10p - 112 (GTA)26'5 5 (OTA)26'8
Asied Domezy Firancasi Serva PLC 8'45 Gid
Criv Sub Bds 7/7/08 C1000 (Reg) - 105'6
(014)26'8

ecq PLC ADR (1:1) - 10,02 (01ApS8) .1 (01ApS6) .21 (01ApS6) Alled Domeco PLC 51% Cum Prl £1 - 80

(3004110) Alied Domect PLC 71/16 Cum Pri E1 - 108 Affect Demisco PLC 74% Clear Pri 11 1 100 (07 April) Alled Domeco PLC 54% Deb Sit 2019 -139 (07 April) 19 (07 April) Avis PLC 5.5% Crv Qurn Non-Yig Red Pri 11 - 91 (07.1498) 1 (07.1498) Ambigues Sylvas Group PLC Crv Qurn Pri 50p Andrews Sylves Group PLC Cinx Cum Pri 50p - 202 Anglien Water PLC Was to Sub for Ord - 453 (31MSSS) (31M98) Anglian Waler PLC 5'4% Index-Lnied i.n 58 2008 - 145'e (01Ac98) Arandia Group PLC 8% Uns i.n 58: 96/2001 -

98'-9 STMARB)
Anniago Bros PLC Ord 10s - 193 (S1MaRB)
Anniago Bros PLC Ord 10s - 193 (S1MaRB)
Anda Property Holgs PLC 10'-45 (S1MaRB)
St 2011 - 125h (01/ApS)
Appairie Materi Products PLC Ord 25p - 70Appairie Materi

(31M-93) SAA PLC ARR (1:1) - 9.86 (01Ap68) Bailey (C.H.) PLC Cord 10p - 7 (01Ap98) 7 (01Ap98) 7 (01Ap98) Bailey (C.H.) PLC Ser/STOrd 10p - 14 CRAA68) (SOMMOR) Bank of Instand (Governor & Co of) PLC Non-Qual PriAE1 & 59 Liquidation - 17's

(UTACHS) larchys Global Inv Endowment Fol Ld Red Ord 1p - 160 (01ApSS) 2 (01ApSS) 2 (23 M/98) Bass PLC '6' She 95° p · 93 (0) 3 (31 M/98)

(3) Americy 2 (3) Construct 201 (1, 2, 1, 0, 7)
Birmingham Machines Bushing Soc 9476
Parm Int Bearing She \$1000 - 1305
(01ApS6) 5 (01ApS6)
Backs Leisure Group PLC 16% Gum Pri £1 126 (01ApS6) 125 (01 Api88) BLP Group PLC Sp (Net) Cov Cum Red Pri 10p - 111 (30M/98) Blue Gircle Industries PLC ADR (1:1) - 6.27 (31)M989) Sius Circle Industries PLC 5'4% 2nd Deb Sit. 84.2009 - 90 (014/989) 80C Group PLC ADR (1:1) - 33.1875 Annual PLC ADR (1:1) - 33.1875

Details of hesiness done shown below have been taken with consent from last Thursday's Stock Booker PLC ADR (4:1) - 17.02 (31Mr88) Books Co PLC ADR (2:1) - 32.52 (01Aps oumemouth & West Hampshre Water PLC 8.5% Cum Ind Pret St - 127°z (01Ap98) 8 (01Ap88) radford & Bingley Building Society 11 % Perm Int Beering Sits \$10000 - 158

(01 App8) 9" (01 App8) Bractiond & Bingley Builting Society 13% Perm Int Beating Shs - 175"- (07 App8) Brainne (T.F. & J.H.) (Hidge) PLC "A'Non V Ord 25p - 220 (01Ap98) rent International PLC 9% Cum Red Pd S1 -- 118 (07Ap96) Bristol & West PLC Prl \$1 - 141½ (01Ap

Tribula & West P.I.C. Pri 51 - 141 v (01App8) v (01App8

182 (01ApSS)
https://www.precision.com/line/precisi Schlieb Promos Group PLC 5.5% Cow Red Pri

21 - 88 (01Api88) which Petroleum Co PLC ADR (8:1) (Each SITTER PRODUCTION OF PUC AUTH (C.1) (2257) CW and 6 Out 250) - 86.25 (31M98) 5 (01Ap88) .8675 (01Ap88) 75 (01Ap88) .857 (5) 7.3125 (10) .375 (5, 15) .4375 (3) - 5 (1, 20) .625 (1) 8 (3) .318 (34) - 105 k (01Ap88) 5 (01Ap88) - 105 k (01Ap88) 6 (01Ap88) British Shed P.C.AUTH (10:1) .22.5775 01Ap889 .992 (2, 21) 1, 405 (13) .0655 (101,468) 9982 (3, 21) * 4,05 (13) .0625 (18) .0729455 (20) .12419167 (1) .124195 (8) .12419529 (17) .15 (4) .186594 (20) .2 (19) 625 (13) .8 (10) .811873 (07A598) 5 (25) .86 (25)

unications PLC ADR (10:1) 111.5 (10, 1) .875 (0) .8975 (5) 2 (5) Broton Baste PLC 9.5% 1st May Deb Sik 2028 - 136 (30M/98) Brockhampton Hidgs PLC "A'Non-V Ord 10p -Tivings) Holdings PLC 4.5p (Net) Cov Cum Red Pri 200 - 67 (27M/96) BTR PLC ADR (4:1) - 13.44 (01Ac96) .625 (01,4¢98) udgens PLC 9% Cnv Uns Ln Sik 2003 - 117

Budgers FLC One 59 - 130 50 (27/M/98) Budger (FLP) Hidge PLC 97% 2nd Cum Pri 51 - 128% (01/M/98) Burbard Group PLC 97% 1d May Deb Sk 2019 - 132 (01/M/98) 2 (01/M/98) Burmah Castral PLC ADR (2-1) - 41/49 and Analis University (1914) 1974 (1914) 1974 (1914) 1985 (1914) 1985 (1914) 1985 (1914)

(31MsR) Cable & Wineless Communications PLC ADR (5.1) - 38.5625-(1) .78 (30MsR) Cadbony Schweppes PLC ADR (4:1) - 55.39 (13) Salyris PLC 19% Cum Pri S1 - 144 (286696) Saprial & Counties PLC 11 % Ist Mity Deb Capel & Coursies P.C. 11145 ist Mp Deb Sk 2021 - 155 (27M/58) Capel & Regional Propenses P.C. Oct 10p (Np - 17/04/56) - 127 (1300, 453, 2362, 453, 2226) 5 (8) 22 (4) Caradon P.C. 1879x E1 - 52 (6) * 8 (9) Cardon P.C. 1879x E1 - 52 (6) * 8 (9) Cardon P.C. 1879x E1 - 52 (6) * 8 (9) Cardon Engreening Group P.C. 10145 Card Red P.H. 1- 161 (30M/68) Cartiele Group P.C. 4.38% (Nex) Red Pri 1998 Cardon Charles (1400) (1 - ps2 9% (269Ar98) artion Communications PLC ADR (5:1) -39.1 (3) 35368 (1)

net PLC 5.50 (Net) Quar

mspri Communications PLC 5 Sp (Ne Cnv Pri - 130'v (01Ap98) 5 (31M98) (01Ap98) 1 (31M98) 2 (01Ap99) 2 (01Ap98) 2 (01Ap99) (UTApSB) 2 (01ApSB)
Charlwood Alliance Hoge Ld 71/4 Une Ln Sk
50p - 51 (01ApSB)
Cay Site Estates PLC 5.25% Cnv Cust Red
Pr £1 - 71 (01ApSB)
Cubhaus PLC Wis to Sub for Ord - 4%
(25M9B)
Charle Service PLC [25M95] Costs Pations PLC 4"2% Une Lin Silk 2002/07"-25"4 (074/058) Costs Pations PLC 5"4"% Une Lin Silk 2002/07"-36"4 (27M/38) 304 (27M/98) Code Vyelle PLC 4.9% Com Pri S1 - 85 (30M/98)

1994) India Umaga PLC 8765, Cam land Pd £1 | Teample | Cagaing | Teample | Team

Coats Wyels PLC 61/3 Snr Cav Bds

(Fig) - 110¹/₂ (01Ap98) o-Operative Bunk PLC 9.25¹/₂ Non-Cum knd Pri £1 - 153 (01Ap98) 4 (01Ap98)

(ptri) - 11.125 (14) busts Consulenc Group PLC 8p (Net) 2nd Cush Red Pref She 5p - 90 (27M/98) Coverty Building Society 12'4% Perm Int Bearing Sts £1000 (Reg) - 1854 (01Ap85) 4 (01Ap85) 4 (01Ap86) 4 (01Ap85) Craig & Rose PLC Out Stx £1 - p100 (26M/96) Crode International PLC 8.6% Cum Prf E1 -80 (20M/98)

Descentestes Heigil PLC 74% Uns Ln Sik 2002/07 - 101 (31M/68) Diagoo PLC 675 She 514 12/17p - 508 (0, 1, 0, 22, 0, 1, 0, 23, 0, 1, 0, 1, 0, 2, 0, 1, 0) 8 (31M/69) 8 (27M/689) 8 (27M/689) 16 (0) 20 (0) 3 (0) Degae PLC ADR (4:1) - 49.21 (10) 38 (6) 55 (4), 51 (8) .7 (10) .75 (62) * 35 (15), 65 (6) 96 (8) 50 (25, 50) Diagos Grup PLC ADR (3:1) - 28.37 (31M/69)

(31M/98) Dragon Oil PLC Was to Sub for Ord 15P0.25 -33 (01A/989) East Surray Hidge PLC 7.8% Cum land Pri 21 120°4 (27M/98)

(3UM591) El Oro Mining & Exploration Co PLC 10p -845 (11M593) 6 (11M593) 9 (12M593) 9 (12M593) 55 (01Ap593) 5 (01Ap593) 7

(01Ap98) (01Ap98) Eraiss PLC 6.25p (Net) Criv Cum Pri 5p -

136 (Ulique) novienmental Investment Company Ld Zero Die Poel She, 1g - 1194 (Ulique) islamur Properties PLC 74% 1st Mg Deb

Embration Co PLC Ord S& 50 - 360 (01Ap96) opresse Daines PLC Ord 2p - 185 (30, 146)

Fortnum & Mason PLC Old Sp - 550 Friendly Hotels PLG 4945 Cav Cum Red Pri

General Academi PLC 8°45, Cum brd Pri St 156 (01Ap98) & (01Ap98) % (01Ap98) % (01Ap98) % (01Ap98) % (01Ap98) % General Cable PLC ADR (51) - \$13.9 (0) General Sector Co PLC ADR (11) - 7.82

ta Group PLC 10% 1st Max Deb Sax 182/19 - 136% (25%-36) Secondis Group PLC 7% Crw Subord Bds 2003 E1 (Regd) - 113 % (014y58) % (014y58) 3 Secondis Group PLC 8% Cum Pri E1 - 118

Greenalis Group PLC 11 2% Deb Six 2014 -

(31Me98) Haldax PLC 8%% Perp Sub Bds £ - 119% (SUMPRET) Halifato, PLC 12%, Perp Sub Bels £ - 158

(01Ap89) 95 (01Ap89) 30 01Ap89)
Harmon PLC ADR (5:1) - 29.3.75 (9, 17) 85 (10Ap89) 95 (01Ap89) 30 013 (01Ap89) Hardys & Harmons PLC Ord Sp - 238 (01Ap89) 3 (01Ap89) 3 (01Ap89) 5 (01Ap89) 5 (01Ap89) 5 (01Ap89) 5 (01Ap89) 8 (01Ap89) 8 (01Ap89) 8 (01Ap89) 8 (01Ap89) 8 (01Ap89) 3 (01Ap89)

Housing Finance Corp Ld 11 % Deb St. 2016 - 149 (31Md9) Housing Securities Ld 84% Deb St. HSSC Hidgs PLC 11.89% Subord Sds 2002 £1 (Reg) - 113 (01Ap86) 5 (01Ap86) 5's (01Ap86) celand Group PLC City Cum Red Pri 20p-

73.75 (2) "4.1083 (15) .186304 (12) .25 (2) .3841 (01Ap96) Inchaspe PLC 89% Chw Suboud Bds 10/5/08 £1000 (Fig) - 100% (01Ap96) 1 (01Ap96) Investment Co PLC Ptg Pref S0p - 107

(3014:96)

103 7 (27)4:98) Ladonka Group PLC ADR (7:1) - \$5.59

Liberty PLC 6% Cum PH 21 - 84 (25M/98) London Finance & Investment C Loreto PLC ADR (1:1) - 1:79 (01Aç96) LucasVarty PLC ADS (10:1) - 40:613 3:07 (01Ap86)

1366-28125 (31M Marks & Spencer PL 125 (31M498) incer PLC ADR (8:1) - 59.77 (31M/98) McCardy & Stone PLC 7% Cay Une La Sik 1999(2004 - 96 8 (31M(98)) Henzhes (John) PLC 874 Cum Pri 21 - 124 (251496) IEPC PLC 12% 1 g Mg Deb Sik 2017 - 158 MEPC PLC 8% Lins Ln Sik 2000/05 - 101 % (01Ap85) % (01Ap86) % (01Ap86) MEPC PLC 1012% Lins Ln Sik 2032 - 146 Marchani Rutali Group PLC 894% Una Ln Sik

3 - 146 (2514:95) on PLC Ord 10p - 196 (51) 7 (3, 7) 200 (1, 0) Morgan Sindali PLC 5.625% Cray Cum Red Pri £1 - 97 (31Ma/9) Monts (Philip) Cos Inc Cos Sti \$1 - \$42.975 National Grid Company PLC 4*76 Exch Bds 2008 £1000 (Reg) - 104*6 (31Ma/9) National Power PLC ADR (4:1) - \$40.825 (1)

d Westminster Bank PLC ADR (8:1) 108 National Westminster Bank PLC 9% Ser'ANon-Cum Pri £1 - 151% (01Ap8) (01Ap88) % (01Ap86) 6% (01Ap88) National Westminater Bank PLC 12V6

k98) atle Building Society 1074% Perro Int Newcastle Building Society (10% Parm Int Bearing She 11000 - 155% (01Ap85) Newcastle Building Society 12% Perm Int Bearing She 11000 - 179% 60 (26Mr96) NFC PLC 79% Chrv Bids 2007 21000 (Rg) -100% (01Ap86) 1% (01Ap85) Northern Foods PLC 89% Chrv Sub Bids 08R8308 21000 (Rg) - 108 (01Ap86) 9 (01Ap86) 15 (01Ap86) 9

Ordard Asymmetry international PLC Ord 10p - 450 (1, 0) 1 (2, 1, 3, 2, 1) 6 (1) 7 (01Ap88) Partition Securities PLC Wis to Sub for Ord -30 (27/M/98) Peragon Group of Companies PLC New Ord 10p (Np- 08/04/98) - 37 (01 Ap98) 7 (01Ap86) ... aramount PLC Cum Sec Crw Red Pri She

E1 - 60 (01Ap96) Patesson, Zochonis PLC 74% Cum Pri E1 -115 (SOMBR) Palerson, Zochonis PLC 10% Cum Prf £1 -140% (01Ap00) Peel Hidge PLC 10% Cum Prf 50p - 70 (25Mr35)
Peel Hidgs PLC 5.25% (Not) Crw Cum Non.V
Pri 21 - 247 (01Ap85) 7 (01Ap85)
Peel South East 10% 1st May Deb Sik 2025 -130 (01App8) white Foods PLC 8p (Net) Cum Criv Red

Pri 10p - 120's 2 (30Ms98) PEX PLC New Ord 0.5p (Np - 03/04/98) -72A FLL Near Ure u.5p (np) - 1044949 -10.125 % 1 ½ (\$1)1469) Partation & General Investment PLC 94% Cum Red Pri £1 - 5 (2514/98) Zend Cum Pri £1 - 148 (014/98) wGen PLC ADR (4:1) - 55.25 (20) .625 -v mier Fameil PLC ADR (2:1) - 13.1875 (40) Premier Famel PLC ADR (1:1) (Cum Crv

Proj - 22.25 (01 Ap36)
Premier Famel PLC 99.2p Cum Cnv Red Pri (Sterling Coupon) - 13%
Concers Most Houses PLC 10 VK 1st Mg Deb \$4, 2020 - 114 (01Aps8) Racal Electronics PLC ADR (2:1) - 11,15 (31 Mar96) R.E.A.Hidgs PLC 9% Curn Pri 21 - 102 (294/95) Recklit & Colmen PLC 5% Com Pri £1 - 80 (27M/96) Reed International PLC 3.15% (funty 4/1,2%)

Need managed #1.D 3.19% (mm) 47(2%)
Cam Red Pf S1 - 5f (01App8)
Regal Hotel Group PLC Onv Cum Red Pf
2007 S1 - 107 (01App8)
Regal Hotel Group PLC 9% First Mitg Deb Str
3008 - 109 (27App8)
Rio Tinto PLC 3.5% B*Cum Prf S1 (Reg.) - 75 Rio Tinto PLC 3.325%; A'Cum Prf £1 - 74 (01Apsis) lala-Rayos PLC ADR (5:1) - 23.4 (31Ms98) Royal & Sun Alliamon Ins Group PLC 7.25% Gnw Sub Bds 30/11/06 £1000 (Reg) - 198 (01Aças) 8 (01Aças) 201 (01Aças) 4

(01Ap08) 4 (01Ap08) Royal & Sun Alignes Ins Group PLC 7%% Cum Ind Pri £1 - 128% (01Ap08) % (01Apos) 14 (11Apos) (01Apos) 24 (01Apos) Royal Bank of Scotland Group PLC 11% Cum Pri E1 - 132 (26Ms6) Santchi & Santchi PLC ADR (5:1) - 13.3 Sancturery Group PLC Wits to Sub for Ord 34.3114.981 di Asabia Invesement Fund Ld Ord She

At the close, the SET index was off 12.74 or 2.8 per cent to 441.14. Bangkok ning. Bank, the most active share of the session, came off Bt5

at Bt77. JAKARTA was buoyed by hopes of a positive outcome of the negotiations between the Indonesian government

by currency worries, tary Fund. The composite bullion price consolidated

HONG KONG continued to Telecom 25 cents to lower. Commerce Asset fell in spite of the overall index added 36.9 at 14,412.5.

Witney PLC 8.78% Crv Cum Red 2nd Pri 2000 £1 - 100 (294/98) Williams PLC 10%% Com Prf £1 - 147

(01 Apell) Wiles Corroon Group PLC ADR (5:1) - 13.5 Wison (Connolly) Hidgs PLC 101% Cum 2nd Prf £1 - 138 (31Mr98) ZENECA Group PLC ADR (3:1) - 130.125 2.5 (01Ap98) Investment Trusts

No.1 - No.10) - 150 (31M/98)

Cap - 89 (274k/98) Edinburgh Inv Tst PLC 74% Deb Sik 2022 -

Govern Oriented Inv Tst PLC 5% Cum Pri Sik -

2024 · 124 > 130M 2024 - 124 ية (30M/98) Scottish Mortgege & Trust PLC 8-12% Supd Int Deb Sik 2025 - 167% (31M/98) Scottish National Trust PLC 10% Deb Stk.

Ln Sik 2006 - 163 (01 Ag:36)
Witan Ins Co PLC 61/6 Each Bots 1/9/08 C1000 (Regd) - 142 (01Ap98) 2 (01Ap98) Witan Inv Co PLC 81% Deb Stk 2016 - 120% 1 (2614/98)

Market Dawn Til Dusk Holdings PLC Ont 10p - 282% G.R. (Hidgs) PLC Ord 5p - 45 (01 Apg8) Hartord Group PLC Ord 1p - 2's (30M/98) Heavise Brewery PLC Ord 5p - 375

Huitingham Properties PLC Ont 75p - 78 Salestore PLC Ord 5p - 75 (01Ap98) Wynnetzy Properties PLC Old 25p - 150

Quay Pri Att a 52 Liquidation - 176 No.
(31M98) Sercinys Benk PLC BZW FISE Links Tracks
Protected Cop Links - 58.7 (30M98)
Bercinys Benk PLC 16% Line Cap Ln Six
200207 - 134.97 (27M898)
Six 10 - 413 (01Ag88) 3 (01Ag88) 3
(01Ag88) Bartings Genhal Inc. Emission Control Control
Six 10 - 413 (01Ag88) 3 (01Ag88) 3 Urabed News & News Bole 2003 (Reg) - 116* (01Ap98) * (01Ap98) .94 (01Ap98) 7 (01Ap98) Debt issuance Programmes radicid & Bingley Building Society Coli Pig Rise Nas 02:2003 £ (Regi - 139°) (91Ap98) % (01Ap98) (01App85) Burclays PLC ADR (4:1) - 117.75 .85 Sterling issues by Bass P.C. 15 Sep 95 to - 93 (D) 3 (31M/93)
36 (D) 3 (1, 0, 4, 0, 2, 1, 0, 46, 0) Set (2) 3
(1, 0) 3 (01A/95)
Bass P.C. ADR (1:1) - 18.535 (A)
Bass P.C. 10-25 (Deb SR 2016 - 141
(01A/95) 1 (01A/95)
BAT Industries P.C. ADR (2:1) - 19.125 (10, 1) 8125 (50) 1,8421 (141) 873 (2) 8375 Overseas Borrowers lank of Greece 10%'s Ln 5th 2010 (Reg) -128 10140861 enmerk (Kingdom of) 13% Ln Sik 2005 -138 (01Apili6) WOODNER (TWEETENING Barrik 9% Lin Sch. 2001 (Flog) - 106% (250Apil) (Flog) - 106% (250Apil) 1), 8125 (807) - A-Mari (1-14-08), (CS) - Beradin (Holpe PLC Sp. - 37 (01-4-08), (CS) - Beradin (Holpe PLC Sp. - 37 (01-4-08), (CS) - CS (1-4-08), BANGE) and Bank 11% Ln Sik European Involvement Stat. 19 50 Co. 2002 (Reg) - 1164 (SSA499)

European Involvement Stat. 9 754 Ln Set 2003 - 128 41015625 - 91015625 (SSA499) County Stat. 1954 Ln Set 2001 - 169 37 Mytho-Causter 1576 Ln Set 2001 - 169 37 Mytho-Causter 1576 Ln Set 2001 - 169 37 Mytho-Causter 1576 Mytho-Causter 1 (308460) 9000 (300501 15% Ln Sp. 2011 - 105 576 (01Ap86) 378 (01Ap86) 378 (01Ap86) 3000 (Republic 01) 14 % Ln Se. 2016 180's (316498) ternational Back for Rec & Dev 9'75 Lit Sex 2010 (Reg) - 127's Common memberset Bork for Rec & Dov 9'45 Ln

(01Ap86) ordent Communications Group PLC ADR (5:1) - 11.125 (10)

Daily Mail & General Trust PLC Ord 50p -2425 97's 60 (30M:98) Debenhama Retail PLC 7'4% Une Lo St. 2002/07 - 100 (01Ap98) Debenhams Retail PLC 7'4% Una Lo St.

 120° (27M/S9)
 Colesiastical Insurance Group PLC 13% Deb Six 2018 - 154 (01Ap96) 5°x (01Ap96)
 Colesiastical Insurance Office PLC 8.625%
 Non Cum lind Pri £1 - 129°s (01Ap96) °x (01Ap96) Eclipse Blinds PLC Red Pri Sha Sp - 100% (31M/96) Eclipse Stinds PLC Chy P4 Shs 5p - 128

S8. 2020 - 125.99675 (S1Meg) 560 S8. 2020 - 125.99675 (S1Meg) 58 S8. 2018 - 129°e 15625 (25Meg) S8. 2018 - 129°e 15625 (25Meg) S8. 2018 - 129°e 15625 (25Meg) 58 S8. 2018 - 129° (271 kr.58) Europeriosi P.C./Europeriosi S.A. Whs. (1 2003 Whs. 8 1 2007 Whi) (Reg.) - 2 (01 Apsil) 5 (01 Apsil) 2 (01 Apsil) 5 (01 Apsil) 5

22 (\$1M\$96) h Risson PLC 11.05% Com Pri £1 - 131 (231Misse) Pive Oaks investments PLC Ord Sp - 42 3% (2714598) · 878 Group PLC 10% Cura Pri £1 - 107 10 · Folkes Group PLC Ord 5p - 6579 (01 Ap88)

(U1Appe) Secina PLC 5% Cum Pd 51 - 60 (27M/98) Seared Income Securities Ld Zero Dw God P (1,001p - 104,375 (01Ap88) 375 (01Ap88) 3. President 3. We Ap88 1. (2514/98) 1. (91 Apple) General Accident PLC 71/45 Cure Intl PH S1 136'= (01Ap98) % (01Ap98) masal Accedent PLC 8'45, Cura land Pri \$1

GION PLC ADR (1:1) - 28.65 (01Ap98) Gioso Wellcome PLC ADR (2:1) - 51.4575 (27Mr98), 75 (27Mr98) 5:8375 (01Ap88) 125 (01Ap88) 1:25 (01Ap88) 4:375 [3, 15, 20) 5 (01Ap88) 5:625 (25) 5:58 (25) 78 (113) 8:125 (01Ap88) 8: (23) 99/2004 - 99% (26/M/98) Mick-Sussey Water Co 12% Red Deb Sik

(27Ms8) Guerden IT PLC Ord 15p - 423 (1, 3, 1) 30 (1, 2, 125, 125, 25) \(\) (0) 1 (1, 0) \(\) (280) 2 (1, 100) \(\) (0, 1) 3 (0, 1) 4 (0) 5 (0, 1) Haco Ld 10%S, Several Deb SN 2017 - 138.4 Subord.Una Ln Sak 2004 - 128.778

(01Ap96) ortham Rock PLC 124% Peop Sub Nts (8r) - 171 2 (Z7M98)
OBM PLC Ord 25p - 33 4 (01Ap88)
Orange PLC ADR (5:1) - 32 (0, 2)
Oxford Asymmetry Intermetional PLC Ord 10p 30M/96) using Pinanca Corp Ld 89% Deb Sik 2023

148 (01App8) 8 (01Ap98) 9 (01Ap98) 8 (01Ap98) 51 6 (01Ap98) 2 Mi PLC 519% Una Ln Sta 2001/06 - 93 rial Chemical Industries PLC ADR (4:1) -

30kir95) ice Group PLC ADR (3:1) - 3.25 (0) inson Group Clearers PLC 7.5p (Net) Criv Johnson Group Cleeners PLA (20)4680 Curn Red Pri 10p - 146 (20)4680 Johnston Group PLC 10% Curn Pri 21 - 125 Jones & Shipman PLC 4.9% Cum Pri 25p -18 (01Ap88) Kelsey Industries PLC 11 4% Cum Pri £1 -130 (27Mr98) 130 (27M/98) Kinglisher PLC ADR (2:1) - 37.6 (01Ap88) Kraemer PLC 9'66 Una Ln Sik 2000/05 - 103 4400) Her PLC 1014% Une Lin Sit 2001/06 -

(01Ap98) Lamont Hidgs PLC 10% 3rd Gum Prf £1 - 120 µzomrsej Land Securbies PLC 7% Crv Bris 30/9/2008 Land Securities PLC 7% City Bits 309/200 2:100 (Rg) - 1st (101/86) 3 (81/4/86) 24SMO PLC 101/86 Dab Sit 2009 - 128% (01/4/86) % (01/4/86) Leads & Hobbert Building Society 139% Perm Int Bearing She - 188% (01/4/86) Lagal & General Group PLC 67% City Subord Bids 304/18 £100 (Pg) - 325 (31M/38)

to Sub for Ord - 13 (3 (M/SE) andon International Group PLC ADR (5:1) iaki Brewary PLC 71 VA Deb Stk 2010 -

widespread talk of corporate cent to 533.

Banking stocks, however, 9,177.6 and the financials

Saville Gondon Estates PLC 74% 1st Még Deb Sik 2023 - 1074 (01Apsk) Scholl PLC 51% Cnv Cum Red Pri 2006/11 £1 - 129 (01Apsk) 30 (01Apsk) 30

(01Ap96) 30 (01Ap96) cottish Media Group PLC 6.50% Cnv Lins Ln Sik 2007 - 114 (01Ap96) evern Trent PLC '8' \$ns 38p - 32 (0, 1, 3, 0, 1. 0, 1) 2 (249496) 2 (1) 2 (1, 0, 1) Shaw (Anthur) & Co PLC Ord 50 - 2 3 2 (31Mg88) Shell Transport & Trading Co PLC ADR (6:1) -

44.2275 (21)Me98) .625 (01Ap98) 5 (01Ap98) .123498 (10) * .3 (9) .488483 (01Ap98) Shoprite Group PLC Ord 5p - 15*c (10) 6 (5)

SoyaPharma PLC 12 Warrants - 5 (25) % (25) 6 (8) SoyaPharma PLC 12 Warrants - 5 (25) % (25) 6 (8) SmarkMan Beecham PLC ADR (5:1) - 82.5569 (31M/s8) 3.5 (20), 825 (30) 4.125 (014/s88, 4375 (5), 49765 (10), 5 (25) 3.57 (5), 944 (10) 5 (5, 1), 9625 (11), 125 (4, 25, 10), 125 (10), 1375 (0), 19 (7), 25 (8, 10), 20, 50, 2, 5), 256 (3), 3125 (2, 10), 373 (5), 375 (20, 35), 408 (3), 434 (229), 5 (10), 825 (8)

.625 (6) outhern Electric PLC 18' Shs 30p - 30 (01Ap96) Stag Group PLC 11% Cum Pri S1 - 86 9's (27Me96) Stockbourne PLC Wis to Sub for Ord 1999 0.125 (01Ap98) Swan (John) & Sons PLC Ord 25p - 410 (01Ap98) (01Ap98) Technology PLC Wis to Sub lor Ord-17 (0, 150, 150) .1875 (150, 150) 9 (10)

Tate & Lyte PLC ADR (4:1) - 26.13 (01A

Telewest Communications PLC ADR (10:1)-15.16 (01Apt8) 25 Tesco PLC 4% Uns Deep Discount Ln Six 2006 - 84% (01Aps8) 3 (01Aps8) 3 (01Ac98) THFC (Indexed) Ld 5.69% Index-Linked Sik 2020 - 127 (01Ap98) Thistie Hotels PLC 1094% 1st Mtg Deb Str. 2014 - 135% (29Me98) Throgranton Preferred Inc Tet PLC Ord 10p -10 (31Me98) Tootal Group PLC 44%, Perp Deb Six - 72 (27Mn98) Tops Edition PLC 74%, Chy Uns Ln Sik 2020 - 128 (28Mn98) ½ (01Ap98) 7 (01Ap88) 7 (01Ap88) (01Ap98) DOS Estates PLC 10V% 1st Mag Deb Sok 2011/16 - 127 (01Ap98) Town Centre Securities PLC 1019% 1st Mig Deb Sik 2021 - 1413 (01Ap98)

LIK Estates PLC 6% Curp Cnv Pri 11 - 70 (01Ap96) 1 (01Ap96) Unigate PLC ADR (1:1) - 12.45 (01Ap98) United Utilities PLC ADR (2:1) - 29,625 rally of Lancaster (PV% 1st Mag Deb Sil - 120 (31Mr98) Upton & Southern Hidgs PLC Wis to Sub for Ord - 0.25 (27Mg) Upton & Southern Hidgs PLC 5p (Gross) Curr.Chv.Red.Pref.Shs.50p - 75 (01Apt Vaux Group PLC 7% Cum Pri £1 · 95 (27Mm38) xux Group PLC 94% Deb Sex 2015 - 1324

UDO Hidge PLC Ord 10p - 210 (\$1M498)

(27M-98) Vaux Group PLC 113/% Deb Stk 2010 - 140/4 Vanx (Struck P.L.) 11 Van 2003 - p47.41 (S11468) Viridan Group P.L.C Uns Ln Nis 2003 - p47.41 (S11468) (S14468) .73 (20) .875 (0, 20, 25) * .96 (20) 5 (10, 5) .06 (10) .1875 (11) .22 (10) .25 (5) 3 (10) .36 (8) .75 (6) .92 (10) .94 (10, 43) 6 (20) .55 (5) .75 (6) .92 (10) .94 (10, 43) idington PLC 4.2% Cum Pri £1 - 75

Wattongus From The Cord Sp - 28 (01App8)
Weller (Thomas) PLC Ord Sp - 28 (01App8)
Weller (Thomas) PLC Ord Sp - 28 (01App8)
Weller (Cord Sp - 28 (01App8) - 97 (27M69)
Ord Sp (FPPAL - 09M48) - 97 (27M69)
Weller (Cord Sp - 08M48)
Weller (Cord Sp - 08M48)
Whithough PLC 6% Srd Cum Pri Six C1 - 88 (01Ap88) 9 (01Ap88) hithread PLC 114% Deb Six 2011 - 145% (01Ap98) ¼ (01Ap98) Mhilibread PLC 71/16 Unis Lin Silk 95/98 - 99 (28M/96) Whithread PLC 10 kg, Uns Ln Six 2000/05 -105% (30M/98) Whitecox PLC 5.1% Cum Pri £1 - 7()

Aberdeen High Income (1966).
25p - 119 (20M/95)
Aberdeen High Income Trust PLC 7.1% Deb
Six 2008 - 102°s (01Ap86).38 (01Ap86) %
The (01Ap96).

Six 2008 - 102°s (01Ap86).38 (01Ap86) %
Six 2008 - 102°s (01Ap96). Inv Tst PLC 8% Deb St. 2023 - 118

contents in w 1st PLC 8% Deb Stat 2023 - 118 (27Me98) British Empire Sec & Gen Tst PLC 10% Deb Stat 2011 - 130% (01Ap98) Broadgate Inv Tst PLC Wha to Sub for Ord -91 (01Ap88) 5 (01Ap98) Ceimgorn B.S. Inv Tst PLC Lits (Compt 1 Wt Catingorm Demandatisation IT PLC Wits to Sub for Ord 50p - 22 (014p88) City of Landon Investment Trast PLC 111%, Deb Six 2014 - 1.674 (26M88) Denne Inv Tist PLC Wits to Sub for 1 Inc & 1

Edinburgh Inv Tist PLC 11 126 Deb Six 2014 -148's (30M:58) Edinburgh Small Companies Trust PLC 7%(6, Deb Six 2023 - 114's 5 (30M:58) Den SIK ZIZZ3 - 114"> 5 (30M/SR) English & Scottash Investors PLC 8.25% Deb Sit 2023 - 120 (011986) Reming Geared Growth Itw Tist PLC Units (Compr 100 13% Curn Pri & 9 Ord 50p) -

Gowert Oriental Inv 1st PLC 5% Curn PY Sik. -73 (011,4958) 4% (014,995) Gowert Strategic Inv Tst PLC 10%6, Deb Sik 2016 - 138 (311459) RVESCO English & Inf Tst PLC 8.875% Curn PH E1 - 126% 30 (014,968) RVESCO English & Inf Tst PLC 6.75% Deb Sik 2023 - 107% (311459) % (3114659) London & St Lawrence Inv PLC 5% Curn Prf 51 - 75 (014469) Rights & Issues Inv Tst PLC 51% Cum Pri £1 ish American Inv Co PLC 8% Deb Sik 2022 - 115 to (26M/98) Scottish Eastern Inv Tot PLC 8.5% Deb Sti.

Second Affance Trust PLC 41/14 Com Pri Ste - 64 (01Appe) 512 (01App Shires Income PLC 11% Cay Uns La Sik 2003/2004 · 208 (31Mrg8) Shares Smaller Companies PLC Wis to Sub for Ord - 77 82 (30Mr98) Temple Bar Inv Tet PLC 8% Cmv Una Ln Sik 2002 - 175 (30M/98) 2002 - 175 (30M/98) Throgmonion Trust PLC 7:25% Cnv (Jing Ln S# 2003 - 98 (01 Apps) 1/2 (01 Apps) Throgmoron Trust PLC 12*4% Deb Six 2010 -145*: (BTAp88) Value Registation Trust PLC 1.4% Cnv Urs

Alternative Investment

feartree Brewery PLC 'Alim Vig Ord 5p -280 (31M/98) (26Mr96) Peel Hotels PLC Ord 10p - 105 14 (26Mr96)

Argos offers pay-out if investors reject GUS

Argos, the catalogue retailer fighting a hostile £1.6bn cash bid from Great Universal Stores, vesterday promised to pay investors \$431m in a novel share buy-back

The buy-back, the equivalent of 150p a share, was more than 570p a share". accompanied by the forecast of a 27 per cent jump in earnings on a stores sector pro forma profits figure used

cent increase in the full-year

appointed chief executive on the cheap," Mr Rose said. who unveiled the group's GUS rejected Argos's suggesfinal defence yesterday, said scheme if they rejected the the buy-back and profits on the same basis as nonmail order group's 570p a forecast "demonstrated food retailers such as Boots pretty cogently why we and Marks and Spencer. think this business is worth

over premium. "GUS is try-Stuart Rose, the newly ing to take control of Argos tion that it should be valued

price of 700p before any take-

Lord Wolfson of Sunningdale. GUS chairman, also Putting Argos's pro forma cast doubt on the restated

In its defence, Argos cited an earnings-per-share figure of 36p for 1997, which excludes items affecting profitability it describes as unusual, such as the costs of superstore openings.

"It is extraordinary that, after a series of profits warnings. Argos believes it deserves a blue-chip price-earnings multiple," he said. "To apply that multiple

figure is totally unrealistic."

Argos vulnerable if it value of Argos as an inderetained its independence. pendent company. Although interest cover would remain comfortable at analysts agreed the defence more than five times and the had succeeded in making the group was highly cash-gen-erative "it does make the 630p. GUS has one week to company higher risk and

Cunard, one of the most

famous names in the cruise

shipping industry and owner

of the luxury liner QE2, is to

come into American owner-

ship under a \$500m deal

Carnival Corporation, a

group of Norwegian inves-

tors, are to buy Cunard and

the five ships in its fleet.

from Kvaerner, the Norwe-

gian shipbuilding and con-

Kvaerner said expected to

make an accounting gain of \$35m on the sale, which it

Kvaerner acquired Cunard

in 1996 as part of its £904m

takeover of Trafalgar House,

the UK construction and

shipping group, and had

been looking for a buyer or

joint venture partner for

most of that time. The \$600m

asking price Kvaerner was

agreed last night

struction group

six weeks.

interim pre-tax profits to rating, and adjusting for the by Argos as the basis of its to a substantially adjusted kets. Even some of Argos's 255.9m this year and a 15 per pay-out, implied a share implied valuation. out was designed more to Analysts said the extent of force GUS into a higher offer the pay-out could leave than to prove the long-term

> However, investors and respond with a higher offer. lower quality", said John Argos shares fell 2p to 646p. Richards of NatWest Mar- while GUS rose 6p to 760p.

> > matrons. Many of the large

operators have placed orders

for ever larger and more lux-

urious vessels. About 5m

Americans take a cruise

each year compared with

Carnival plans to merge

Cunard with Seabourn

equal partner with a Norwe-

gian entrepreneur, Atle Brynestad in a move which will

create the largest cruise

company in the luxury seg-

ment of the market, Carnival

said. It would be two-thirds

partner in the merged group.

position at the luxury end of

the cruise business," said

Micky Arison, Carnival

chairman and chief executive. "The QE2 is the best

known cruise ship in the

world and commands a vast

customer following from

would dilute its earnings per

Carnival said it did not

around the world."

"This is part of Carnival's

500.000 in 1970.

Miami-based cruise line, and Cruise Line, in which it is

expects to complete within strategy to strengthen its

NEWS DIGEST

gist-term

SOFTWARE

Customer revolt ends SunGard bid for Rolfe

A customer revolt has forced SunGard Data Systems, the US software company, to drop an all-share offer for Rolfe & Nolan, the UK financial software business, which at recent prices valued it at £83m. Shares in Rolle & Noten

closed 1471/2p lower at 325p yesterday. The recommended deal had prompted protests from clients including investment banks that use the products of both companies. They were worried that software prices would rise as a result of weaker competition. Patrick Seely, managing director of Broadview Associates, the investment bank advising SunGard, said certain clients had complained individually. and through trade associations to both companies and also approached the competition authorities in the US and UK. SunGard now plans to raise its presence in the UK through organic growth. Jonathan Guthrie

PHARMACEUTICALS

Glaxo still willing on SB merger

Sir Richard Sykes, chairman of drugs company Glaxo Wellcome, has suggested to stock market analysis that a marger with UK rival SmithKline Beecham is still possible, according to the stockbroker, Lehman Brothers. Sir Richard told anglysts that when the heat had died down everyone should "think again", a note from Lehman said.

The proposed merger, which would have been the bigger in corporate history was called off more than a month ago. with Smithkline saying Glaxo had reneged on previous agree ment on who would run the merged company. Glaxo's sharer rose 26p to £17.57 yesterday. Daniel Green

INSURANCE

RSA paid £1.5m in compensation

Royal & Sun Alliance, the composite insurer, is thought to have paid out £1.5m in compensation to the heads of the two companies which formed it in 1996.

Richard Gamble, formerly of Royal insurance and the original chief executive of the merged group, is believed to have received a pay-off of about £770,000 following his suddenresignation in December.

Mr Gambie was replaced by Robert Mendelsohn, previously head of the group's US operations in a boardroom reshulfle which also resulted in Roger Taylor, former executive deputy chairman, from Sun Alliance, relinquishing his executive responsibilities. Like Mr Gamble, Mr Taylor was on a two-year rolling contract and is thought to have received about £780,000 in compensation for losing his role.

During 1997, the company's share price out-performed the FTSE 100 index by 10.6 per cent and the FTSE-All Share by 15.1 per cent. Operating profits rose from £505m to £745m.

CONSTRUCTION

Costain reduces losses

Costain, the construction and civil engineering company, narrowed pre-tax losses from a restated £82.3m to £7.4m in-1997. The company, which plunged into the red in the early 1990s following a diversification into coalmining in the US. said it hoped to break even this year.

Shareholders rescued the company with a £47,5m refinancing in November, and its shares, which had been suspended for a year, were relisted. The results were in line with forecasts and the shares yesterday rose 1p to 281/2p.

Turnover was £173m lower at £571m, largely as a result of the disposal of its US coal interests for \$20m (£12m), which had lost £350m since acquisition. Jonathan Guthrie

BANKING

Barclays director to retire Bill Gordon, who has run Barclays' UK banking services since

1992 and sat on its board since 1995, is to retire at the end of September after 43 years with the Barclays group. Barclays has already reorganised its management structures in view of Mr Gordon's impending retirement. The two principal elements of UK banking services, which Mr Gordon headed, have been split. Personal banking has been grouped with European and private banking and retail investment products. UK business banking will be grouped with Middle East and Latin American operations under Chris Lendrum. George Graham

Carnival buys Saatchi and CCG fortunes differ **Cunard fleet**

By Andrew Edgecliffe-Johnson

Saatchi & Saatchi and Cordiant Communications Group, the advertising groups formed by last December's demerger of Cordiant, yesterday gave the first accounts of their differing fortunes.

Saatchi & Saatchi, which has a larger presence in the US, said pro forma pre-tax profits had risen by 68 per cent to £27.8m in 1997, as revenues edged up 1.6 per cent to £375m. Underlying profits, ignoring exchange rate movements, were 59 per cent ahead.

CCG's pre-tax profits were flat at £23m (1996 pro forma: £23.2m) after a £2.2m writeoff of goodwill in Indonesia, but would have been 42 per cent ahead at constant exchange rates. Revenues fell 6 per cent because of the

Both companies reported progress towards their goals of double-digit trading margins, with CCG's margin up from 6.1 per cent to 7.8 per cent and Saatchi & Saatchi's from 6 per cent to 8.2 per

Both companies' shares began trading at 110p in mid-

restment Correspondent

Henderson Investors have

filled many of the top jobs in

the newly merged asset man-

agement business following

its takeover by AMP, Austra-

lia's largest insurance group.

director of AMP asset man-

agement before the £382m

deal, is to become director of

private capital for the Aus-

Tony Watson, managing

Senior

directors

at



elert (left) with Michael Bungey: progress towerds double-digit margin goals

December, but have since diverged. Saatchi & Saatchi closed 5p down at 167p while CCG lost 11/2p to close at five years.

Top jobs for Henderson directors

tralian group from July. He about £25bn - with the

Michael Bungey, chief executive of CCG, said its Bates worldwide agency was benefiting from no longer being prevented from acting for rivals of Saatchi & Saatchi's largest clients, Toyota and Procter & Gamble.

will be responsible for devel-oping AMP's fledgling UK

Two Henderson directors

filled the most senior posi-

tions with Dugald Eadie con-

firmed as managing director

of the combined group and

Ian Buckley as director of

The merger, announced in

February, combined AMP's

existing UK asset manage-

ment operations - worth

asset management.

venture capital operations.

It had already won some last year, and reached \$183m new business in those companies' industries, he said. he said. and the first quarter of 1998 had been the strongest for

Bob Seelert, chief executive of Saatchi & Saatchi, said staff had been motivated by a new incentive plan. Saatchi & Saatchi's net new business gains had risen from \$70m to \$255m

£14.3bn managed by Hender-son. The deal brings total

assets under management at

AMP, which is set to float

Henderson men filled four

of the seven other senior

posts announced yesterday

which divided the business

into three divisions: asset

management, global distri-

They include Mark Lund.

who becomes director of

bution and administration.

later this year, to £63bn.

in the first quarter of 1998, Mr Bungey said CCG

would decide this year whether it could achieve its ambitions alone or not. Mr Seelert would not be drawn on speculation that Saatchi & Saatchi could merge with Havas Advertising, but said "everybody is talking to

global distribution while

director of investment ser-

vices, becomes executive

director in the global distri-

Mike Clare, AMPAM's

head of investment, becomes

chief investment officer for

insurance and retail report-

ing to Ian Buckley, while

Roger Hunt, AMPAM's direc-

tor of marketing, is to fill a

similar position at the larger

bution division.

Paul Edmondson, AMPAM's

seeking detered many bid- anticipate that the purchase ders, cruise industry managrs said. share. As part of the deal The Cunard acquisition Carnival has committed ers said. comes at a boom time for the itself to building two new worldwide cruise industry, cruise ships for the Cunard

which has finally broken out fleet at Kvaerner's Masa from its image of catering Yards in Finland. Investec to buy Guinness Mahon

By George Graham in London, Victor Mallet in Johannesburg and Gillian Tett in Tokyo

Investec, the fast-growing which can provide it with South African financial better distribution. Investec group, has agreed to pay executives met Guinness £95m for Guinness Mahon Flight's managers but failed Holdings, the UK investment banking group.

But the purchase, from Japan's Bank of Yokohama, has run into immediate difficulty. The management of Guinness Flight Hambro, the fund manager of which Guinness Mahon owns 44 per cent, rejected Investec and began to look for another buyer. Its objection, however, cannot block the inves-

tec deal. Guinness Flight's future was already in doubt. Its other main shareholder, the Hambros group, is being dismantled after selling its banking business to France's Société Générale.

£7bn of funds under management - wants a partner to persuade them investec was the right partner.

The board of Guinness

Flight - which has about

Investec is negotiating for a new City building to bring the newly acquired busines ing London operations. The sale price, about 1.5

times adjusted net asset value, was only fractionally above the £94.5m Bank of Yokohama paid for Guinness Mahon in 1989. The Japanese bank had to take more provisions to clean up the balance sheet before the sale. It said it had sold Guinness Mahor to "focus primarily in its domestic business and gradually to streamline its international interests".

Time of process of the control of th

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Dalgety lifts distribution

By Maggie Urry

Dalgety is increasing the amount it will pay back to shareholders following rapid clearance by the European competition authorities of its £715m (\$1.19bn) sale of the Spillers pet-food business to

tive since September, and the architect of disposals which have raised £1bn so far, said he was delighted with the approval of the

might take several months. The cash distribution will now amount to £675m, up from £650m, or 23212p per record distribution relative to the company's market

Dalgety's name on a quoted company. Shares rose 15p to

Dalgety, well-known in the agriculture industry for more than 100 years, will be taken over by a new holding company. Shareholders will receive one share in the new Dalgety share.

thought likely to sign an agreement this month to sell its Dalgety Agriculture subsidiary to management, for about £40m. That disposal could also be completed by the financial year end, making a further cash distribution of up to £50m possible. Selling Dalgety Agricul-

will also mark the end of which breeds genetically superior pigs, as the group's sole business, giving the new holding company its name, PIC International Group. The increase in the distri-

group,

bution replaces the final dividend of 81/sp which would have been payable in December. Shareholders will company for each existing receive the cash before the end of the financial year on June 30.

The company is also The payment will be treated as a part disposal and subject to capital gains tax rather than income

Mr Hanna said the new company would be "a hightech growth stock". of interest to UK and US investors." A listing in the US is likely next year, with the UK list-

ture would leave the Pig capitalisation of £1.07bn. It Improvement Company, ing retained. Blackstone in Savoy bid

and Scheherazade Daneshkhu

The battle for the control of the Savoy, the UK luxury hotels group, moved closer to conclusion yesterday to be the highest so far. when US investment group Blackstone submitted a bid proposal, according to people close to the negotiations.

Blackstone is said to have stopped short of submitting that it would table a formal all-cash bid worth about £520m (\$863m) following discussions by the Savoy board. Blackstone, based in New

York, refused to comment.

RESULTS

in the next few days. An companies with sales of announcement could come about \$15bn and owns hotel as early as Tuesday. It is unclear whether the board has received formal offers from other bidders but Blackstone's is understood

Two US real estate invest-

ment trusts. Starwood Lodging and Meditrust, are thought to be keen to acquire the Savoy group. Prince Alwaleed bin Talal bin Abdulaziz Al Saud, the on the relative values of Saudi investor, is believed to be considering whether to submit a formal bid in conjunction with Four Seasons, the hotels group.

Blackstone's decision to The Savoy board is submit the bid follows its The Wontner family thought likely to decide completion of several days of trusts hold 80 per cent

0.184L 0.580L 234 7.4L 1.394 2.51L 2.42 3.6 0.238L 27.84

(327.9) (744.5) (11.8) (57.9) (111) (30.3) (18.9)

571.4 13.7

51.4 122 36.5 18.5

. Yr to Dec 31 . Yr to Dec 31

. Yr to Dec 31

(0.062L) (0.165L) (23.2) (62.3L4) (1.694) (0.613L) (1.255) (3.59¥) (0.1664)

about \$15bn and owns hotel assets comprising 5.800 rooms, mainly in the US. Analysts said the money would come from Blackstone's newest real estate

fund, which closed last Octo-

ber having raised \$1.2bn. A sale is dependent on a guarantee of full control which rests on the holders of the Savoy's two classes of shares reaching agreement each. The B shares carry 20 times the votes of the As.

Granada Group, the media and leisure company, holds 70 per cent of the A share and 12.5 per cent of the whether to accept the offer due diligence. It controls Is and 10 per cent of t

Quiligotti profits overstated

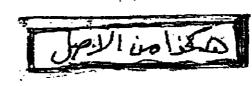
By Robert Wright

Reported pre-tax profits £653,000 at Quiligotti, a ti maker, were overstated b 31, 1997, the company sai yesterday. It would also b forced to take exceptions present year after adjus ments to the carrying valu of certain group assets and

The conclusions were th result of an investigation by Ernst & Young, the accoun tants, announced on March 6. Timothy Roberts, commer cial director, yesterda resigned with immediate effect over the inquiry's con

director a results no Quiligo	t the time to be : tti's shar	me of the restated res closed
Dividends - Corresponding devidend	Total for	Total lest year
		6
1	1.2大	i
11	2	2
		1.25
	director a results no Quiligot up ½p yes Dividends Corresponding dendend	Corresponding Total for year 1.2%

	Market cap as at	% of AB- Steen	Market cap as at	% of Ag- Share	Market, cap as at	% of State
	31/03/98 (200)	index	31/12/97 (2):04	index	30/09/97 (2m) · ·	
FISE 100	1059179,45	76.21	919830.54	76.08	933900.09	
FISE 290 FISE 250 ex FT · · · ·	244541,70	17.80	213168.15	17.63	217131.18	
-15E 250 ex 11 · · ·	222294.08 1303721.15	16.00	194088,73	16.05	197077.19	
FISE 350 ex IT	1277924.37	93.81 91.96	1132998,69 1110920.56	93.71	1451031.27	٠.
TSE 350 Higher Yield	568785.76	40.93	569978.30	91.89 47.14	1127870.66 51 6299. 27	
TSE 356 Lower Yield TSE SmallCap	734935,38	52.88	563020,39	46.57	634732.06	
rise summung FTSE SumiCop ex IT	88005.29	6.19	76031.66	6.29	7635E.39 ·	٠
TSE All-Stars	72011.97 1389726.44	5.18 1 00.0 0	63190.68 1209030.35	5.23	84718.77	٠.
TSE AS-Strain ex IT	1349936.34	97.14	1174111.25	100.00 97.11	1229389.66 1192689.43	
10 RÉSOURCES	118442.75	8.52	114338.97			
. 12 Edracive industries	13025.77	0.94	12478.14	9.46 1.03	128489_17 17101.02	•
15 OR: Integrated	96353.52	6.93	92102.10	7.52	101043.27	٠.
16 Of Exploration & Prod	9063.48	0.65	9756.73	0.81	10344,88	٠.
20 GER UNDUSTRIALS	160717.92	11,58	150132.79	12.62	168808.96	·. ·
21 Construction 22 Building Mattis & Marchs	12117.17	0.87	9417.96	0.78	9716.10	•
22 Characters of Statutes	21884,34 21867,47	1.57	50053.90	1.86	23048.13	
24 Diversified Industrials	8895.91	1.57 0.84	20961.11	1.73	22014.63	-
25 Sectronic & Elect Espaip	18819.83	1.43	16035.20 17545.24	1.33 - 1.45	23054.72 19678.94	٠.
25 Engineering	55243.55	3.96	. 43481,38	1.45 3.56	46736.20	-·:
27 Engineering: Valuates	117 <u>22.48</u>	0.84	11184.22	0.33	11989.54	
28 Paper, Pulsy & Printing	9167.17	. £66	8911.84	0.74	9792.20	. <u></u>
30 CONSUMER GOODS	248040.58	17.85	213609.18	17.87	206019.40	
32 Alcoholic Beverages 33 Food Producers	31986.21	2.30	28775.88	2.38	29829.83	
34 Housekold Goods & Texts	46386.69	3.34	39869.46	3.30	37078.97	
38 Health Care	- 9006.39	0.65	5494,48	0.45	5527.83	٠
37 Philimaconficule	8254,75 128814.91	. 0.59	8163,02	0.68	6293.31	
38 Tokacco	2281 (.61	9.27 1.70	109863.91	9.09	106898.50	
40 SERVICES			21442.44	1.77_	20790.56	
41 Distributors	390974.19	28.14	266151,77	22.01	. 200709,78	
42 Leisure & Hotels	9184.39 26188.77	0.66 1.88	7802.89	0.65	9021.17	
43 Media	56949.80	4.10	22363.44	1.85	22:18.52	٠,
44 Reizlers Food	38249.54	275	55167.39 33823.99	4.56	5555.27 32035.71	<i>:</i>
45 Retailers; General 46 Telecommunications	60882.80	4.39	59290.90	2.80 4.90	60862.22	
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64 Gas Distribution	38318 <u>.28</u>	2.75	35311.78	2.92	32668.70	
68 Water	17182.80	1.24	14743.90	1.22	18085.80	
60 NOR FRANCIALS	20932.03	1.51	19282.75	1.59	18534.97	
70 FRANCIALS	994606.51	71,57	879617,70	72.51	888459.27	
71 Banks: Recair	355327.83	25.57	257433.46	24.61	306129.46	. 8
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74 Life Assurance	35741.63 46293.84	257	27386.50	2.27	2631636	n 2 3
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Brendan Corr

Rolls-Royce in earnest, Mr

Piech, a scion of the Porsche

family, said the company,

based in Wolfsburg, would

develop new luxury models

with or without Rolls-Royce.

brands. But he also reserved

own luxury cars and resur-

such as Horch, an old Ger-

man car name controlled by

Some critics had suggested

that VW was simply bidding

up BMW's buying price or

which has upset its share-

But Mr Piēch's interest in

the luxury market - and his

increased bid - have shown

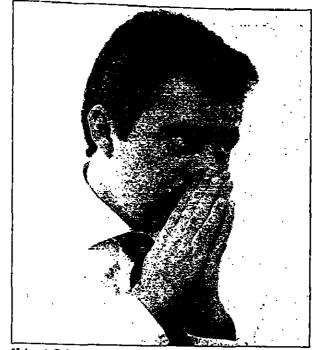
VW's chances of success

are still a matter of debate.

- THURSDAY APRIL 2 1986 -

He preferred to do this

First-term surge at Commerzbank



ernd Pischetsrieder, announced its initial offer.

Chief executive of BMW, kicking off the race for thought he had it in the Rolls-Royce in earnest, Mr

to take over the UK luxury under the UK group's

car group from Vickers, the Rolls-Royce and Bentley

had been struck just two the option of building his

man car chief was relaxing recting dormant brands,

holders.

Roll-Royce offer.

Mehmet Daiman: placing his faith in providing

bag. Chomping confidently

on his cigar in Munich on

Tuesday, he outlined his

plans for Rolls-Royce Motor

The agreement for BMW

British industrial concern.

days earlier while the Ger-

But by the end of this

week, the flush of success

must have been wearing

thin. On Thursday, Volkswa-

gen, which BMW had

first round of bidding,

announced it had raised its

offer. Having lost out with

Vickers' management VW

would now appeal directly to

Ferdinand Piech, VW

chairman, has made it clear

he wants to take VW into

the luxury car segment. Last

Vickers' shareholders.

on the ski-slopes.

ter revolt ends

d bid for Rolle

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46.6年四年,1977年

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The second secon

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ye directed to sales

fast-expanding investment banking operation of Germany's Commerzbank made more money in the first quarter of this year than in all of 1995 and 1996 combined, Mehmet Dalman, the bank's head of global equities, said yesterday.

At the end of a week in which Commerzbank announced enough recruits to field more than two soccer teams, Mr Dalman acknowledged: "April to December is the dark side of the moon for me because the cost base is going up."

Commerzbank's aggressive growth contrasts with last year's retrenchment by Barclays and National Westminster Bank of the UK and with the investment banking woes apparent in this week's results by Deutsche Bank

WW has raised its rival bid for UK carmaker, but its plans for the group are not clear, writes Graham Bowley

observers estimate at £370m

(\$617m) - is not much larger

than BMW's £340m offer. It

may not be enough to sway

Vickers shareholders when

It is also not clear whether

Rolls-Royce, the aero engine

company which formerly

owned the motor car busi-

ness and which retains con-

tractual rights over the

brand, will grant VW use of

which owns Rover, the

UK car group, has a

investment at

proven record in Britain. It

has pledged about £1bn in

VW's own intentions

remain cloudy. There are

rumours that it could whisk

Bentley off to Audi. VW's

many. That may not appeal

to those Vickers' sharehold-

ers who care about keeping

- WEDWESDAY APRIL 1 1996 ----

BMW puts Rolls-Royce celebrations on hold

they next meet.

the name.

new

output

resoundingly defeated in the justifying its own DM3bn Rolls-Royce with plans for to develop new engines.

(\$1.6bn) capital increase, new models and increased

that VW is serious about its own luxury brand, in Ger-

by a recruitment drive to of Economics before joining increase front-office staff Nikko Securities in 1987. from 120 to 360 this year is From 1989-96, he worked for not limited to outsiders. On Crédit Lyonnais, before mov-Thursday, Mr Dalman was ing to DMG in Tokyo. confronted by a manager His first 10 months at who asked, in front of 250 executives, including the

others had failed. Mr Dalman is placing his faith in an ability to provide customers, especially fund managers, with sophisticated statistical analysis backed by highly rated research.

bank's supervisory board,

why he thought Commerz-

bank could succeed where

"Financial engineering is the future," said Mr Dalman. who joined Commerzbank last year from Deutsche Morgan Grenfell. "His natural affinity is to develop that quantitative approach for trading," a former colleague said.

Mr Dalman, who is British of Cypriot origin, was a lec-The scepticism provoked turer at the London School

buying Cosworth, the engine

value at about £40m. Such

an asset might be particu-

larly important, since BMW

supplies engines for the new

Mr Pischetsrieder warned

this week that if a rival bid-

der thwarted his ambitions,

he would retaliate by halting

the supply of engines and

other components, which he

of Rolls-Royce cars. He

added that this would tempo-

rarily close down

Rolls-Royce, since any rival

would not have enough time

But Cosworth might pro-

vide VW with a way out of

Rolls-Rovce until it had

Vickers insists that it has

begun exclusive talks with

BMW for one month. But it

must be happy that the sale

appears to be turning into a See Lex

developed its own engine.

urthermore, BMW, said make up about a third

Rolls-Royce Silver Seraph.

VW is also interested in hotly contested auction.

manufacturer owned by to close down Rolls-Royce

Vickers, which analysts can hardly have been well

Commerzbank have focused on updating the information technology base and streamlining management. A hotchpotch of activities which once reported to four supervisory board members has been integrated and now reports to only one. Klaus

Patig, through Mr Dalman. He denied that Commerzbank had offered three-year guaranteed salary packages to recruit staff. "The biggest guarantee we've given to anyone is two years."

 Rabobank International has recruited John Aitken, formerly of Union Bank Of Switzerland, as head of global banks and financials research. The Dutch bank has also hired UBS's Nick Gough, Roger Gough, Piers Brown and Kathryn Newton

In addition, BMW's threat

If the sale does turn into a

bidding war, then the VW

and BMW supervisory

boards could also come into

play. They may restrict how

much Mr Pischetsrieder and

Mr Piech can offer. But the

state of Lower Saxony, VW's

biggest shareholder, and the

secretive Quandt family.

which owns a big stake in

BMW, have so far expressed

support for their respective

However, if VW raises the

stakes again, Mr Pischets-

rieder may struggle to jus-

on a new car brand not too

possesses. On the other

hand. Vickers may feel that

BMW is too powerful a com-

pany to unset in favour of

the People's Car.

companies.

could use Cosworth parts in range models BMW already

received at Vickers.

Générale des Eaux unveils new name

By Andrew Jack in Paris

One of France's largest quoted companies yesterday shrugged off some of its residual Gallic roots with a new, Italian-inspired name to reflect its diverse activities and growing international influence. Compagnie Générale des

Eaux, which spans telecoms, construction, water and other environmental services, unveiled the name Vivendi.

Jean-Marle Messier, chairman, said the group would spend more than FFr100m (\$16.1m) over three years to promote the name.

News of the change came as the group opened its new headquarters on the prestigious Avenue Friedland, which will serve as a central training point for company executives and contain a shop highlighting its services. Mr Messier said the location was symbolic of the group's attempt to break with its secretive image and the "hunker" mentality of its old headquarters, which had been reserved for top execu-

With the name change, Générale des Eaux has leaped ahead of rival French utilities group Suez-Lyonnaise des Eaux, which has been subject to periodic rumours about a name change.

However, Vivendi, which like its rival has suffered from allegations of corruption in public contracts, remains behind Suez-Lyonnaise des Eaux in the development of formalised ethics

Mr Messier stressed yesterday that the group had since the start of this year ratified tify increased expenditure the anti-corruption treaty agreed by governments at the Organisation of Ecosuch a conundrum, since it far above the top of the nomic Co-operation and Development late last year.

A French magistrate will shortly be appointed to the group, independent of the normal corporate hierarchy, to draw up an ethics code before the end of the year.

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NEWS DIGEST

BRAZIL

Telecom Italia grouping wins cellular licence

Brazil completed its third big privatisation in the space of a week yesterday when a consortium led by Telecom Italia bid R\$520m (US\$457m) for a licence to operate cellular telephones in the south-eastern state of Minas Gerais.

Telecom Italia has a 43 per cent stake in the winning consortium which also includes Vicunha, the Brazilian textiles group, Globo, the media group, and Bradesco, Brazil's largest private sector bank. It beat competition from the Brascom consortium, which included Southwestern Bell of the US, Mannesman of Germany and Monteiro Aranha and Andrade Gutterrez of Brazil. The winning bid represented a premium of 30 per cent over the minimum price of R\$400m.

The Telecom Italia-led consortium has already won the licence to operate cellular phones in the neighbouring state of Bahia and is expected to integrate the two operations. Geoff Dyer, São Paulo

BANKING

Concern over NationsBank board

TIAA-Cref, the largest US pension fund, is to raise concerns with NationsBank, the third largest US bank, about the size of its board and the independence of some of its directors.

Kenneth West, TIAA-Cref senior consultant for corporate governance, told the Financial Times yesterday that he would be seeking a meeting with Hugh McColl, NationsBank chief executive, to discuss both concerns. "The board is too large and there are several interlocking relationships directors have," Mr West said.

His comments follow the move by the Teamsters Union pension fund to remove four directors from the NationsBank compensation committee because of concerns that their business links with the bank prejudice their independence. The measure will be put to a vote at the bank's annual meeting later this month. NationsBank is opposing the move, describing it as "overty restrictive and unworkable".

Following acquisitions in recent years, NationsBank's board now totals 26 members and Mr West said yesterday that "most people would say that a board that large is not the most efficient". NationsBank said yesterday that the size of its board has fluctuated in recent years and has tended to increase after acquisitions. William Lewis, New York

TAKEOVER CONSULTANCY

Morgan Stanley keeps top spot

Morgan Stanley Dean Witter, the top adviser on European takeovers last year, kept its number one ranking in the first quarter of 1998, advising on completed deals worth \$11.1bn. Close behind was Rothschild Group, which showed the big-

gest rise in the tables compiled by IFR Securities Data. With deals worth nearly \$10.7bn, it jumped from 42nd in the first quarter of last year to second place - and 11th in 1997 overall. The value of completed or unconditional takeovers in Europe fell from \$71.9bn to \$63.2bn in the first quarter. However completed deals in the UK rose from less than \$22bn to more than \$32.4bn in the quarter, Clay Harris, Banking Correspondent

week when VW publicly The company's bid, which Rolls-Royce British. FT/S&P ACTUARIES WORLD INDICES

The FT/SSP Actuaries World indices are-owned by FTSE International-Limited, Goldman, Sactor & Co. and Standard & Poor's: The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Nativest Securities Ltd. was a co-founder of the Indices. CHA JANGITAN

US Dollar 210.32 222.18 310.29 262.78	Day's Change % -0.8 1.5	Pound Starling lettex 186.87	Yen Index	DEAI Sadex	Contency Index	% chg on day	Gross Div. Yield	US Dollar Index	Pozna Sterilog Index	Yan Index	DN index	Corrency : Index	52 week High	52 week Low	ago ago
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NOTICE

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF ARENA LESSURE PLC - EEd -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice Chancery Division dated 25 Pethnary 1998 confirming the exteculation of the share pressures accours of the said Company was registered by the Registrary of Companies on 25 March 1998.

Dated this 4 April 1998 Nicholson Grahaps & Jones 110 Cannon Street Loudon EC4N 6AR Solicitors for the Company Tel: 0171 648 9000

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COMPANIES II MARKETS

Weekend April 4/April 5 1998

Spend a few minutes

Rosneft's price tag puts off top contender

Lukoil consortium's warning puts Russian sale in doubt

By Chrystia Freeland and John Thornhill in Moscow

The sale of the Rosneft oil company, Russia's flagship privatisation, was thrown into doubt yesterday when the most powerful contender said the government's starting price of \$2.1bn was too high.

Vagit Alekperov, president of Lukoil, one of Russia's largest oil companies, said that unless the price was lowered it was unlikely his consortium, which includes Gazprom, the natural gas group, and Royal Dutch/Shell, would participate in the auction.

Pressure to change the terms of the Rosneft sale comes days after President Boris Yeltsin's abrupt dismissal of the cabinet, which left Russia without a govern-

The parliament's vote on the candidacy of Sergei Kiriyenko, the president's choice as new delayed until late next week. The government is coming sale are also vital to help See Lex

under concerted pressure from strengthen Russia's strained Russia's leading businessmen to accept a lower price for its most valuable remaining cor-

Mr Alekperov said that the two other leading potential bidders were also reconsidering their intentions.

We think that the price set by the State Privatisation Committee is clearly too high. It does not take into account the movement in the price of oil since September." he said

Mr Alekperov, who said his complaint was only with the valuation, not with the structure of the sale, suggested a fair starting price for the 75 per cent stake would be \$1.3bn to \$1.7bn.

The Rosneft privatisation has become a crucial political issue for the Russian government, which has promised that the company will be sold fairly and transparently, following a string of controversial sales. Revenues from the Rosneft

public finances. So far, the Russian government appears to have defied to tailor the terms of the sale to suit insiders. But a "buyers' strike" may prove impossible to resist.

"Each one of us is tust stat ing his own point of view. But it would be a real pity if the auction were to fail. Then the budget wouldn't get any money," Mr Alekperov said.

His comments echo statements earlier in the week by Gazprom and Yuksi, the Russian oil giant, which said they were being forced to nsider their participation in the auction because of the high price. Oneximbank, which, with

British Petroleum, has also expressed interest in Rosneft, has been more guarded. "Our position is under con-

sideration," a BP official said, indicating that a firm decision had not yet been made.

Sunbeam shares drop on loss alert

By Richard Waters in New York

Sunbeam, the US group that has become a platform for the global ambitions of "Chainsaw" Al Dunlap, its chairman, suffered a sharp reversal yesterday as it disappointed Wall Street for the third time this year with weaker-than-

Shares in the household products company fell 21 per cent during the morning to stand a third lower than their high point this year. The stock was trading at \$36\frac{1}{16}, a fall of \$9% on the day.

The drop followed an announcement that the maker of toasters and other house hold items expected sales for the first quarter to fall 5 per cent below the same period in 1997, and that it expected to show a loss for the period.

Two weeks ago. Sunbeam warned that changes in inventory practices among some big customers had hit first quarter ales, but it still expected them to top the 1997 level.

Mr Dunlap, noted for his abrasive management style and willingness to cut large numbers of jobs from the companies he has headed, was prought in 18 months ago to turn round ailing Sunbeam. He set the company on a

new course this year, announcing he would use it as the base for buying other household products companies around the world as part of a plan to consolidate a fragmented

A high share price would further this aim. Sunbeam used stock and cash in its first three acquisitions announced last month, which together would more than double its evenues – to \$2.7bm.

Mr Dunlap blamed the first quarter's weaker sales on lower orders for the company's barbecue grills, which he said were always "difficult to forecast", as well as further signs that retailers were "continuing to manage down their inventories". He had also turned away some orders at prices that would have forced the company to its profit margins.

Acting to reverse the decline. Mr Dunlan Don Uzzi, head of the consumer products business, "has been terminated". The company was looking outside for an executive to run its outdoor leisure operations.

blame for the malaise?

Dow's marathon sprint

exchange has been phenomenally

successful for most of its life, its

The arrival of new technology and

the single European currency consti-

tute the sort of paradigm shift which

could unseat Liffe as the pre-emi-nent futures exchange in its time

zone. And if Liffe flounders, London

will be somewhat diminished as a

To be fair, Liffe is now taking fai-

tering steps to put its house in order.

Maybe, the plans to reform its gover-

nance - by some as yet unspecified

shift away from mutual ownership -

will be enough for Liffe to reemerge

as a dynamic institution. But given

the bitter divisions in the board,

maybe they will not. It is almost

impossible from the outside to know

who is to blame. But one way or

another the power struggle must be

Rolls-Royce Motor Cars

There are more twists and turns to

en's confirmation that it

the sale of RollsRoyce Motor Cars

than in a Silver Seraph's gleaming

has raised its offer - following

BMW's triumph in the first round -

is hard to read. Appearances to the

contrary, it is doubtful whether

Ferdinand Piech, Volkswagen chair-

man, is really determined to gain

control of Rolls-Royce. Sure, Mr

Piech wants to move further up the

luxury scale. But since the first

expressions of interest it has been

widely observed that Rolls-Royce

would sit unessily with the mass

market Volkswagen brand. Reposi-

tioning the classy Audi range fur-

ther upmarket would be less of a

challenge, and also less costly than

buying - and then investing in -

financial centre.

put to an end.

BMW engine.

Volkswa

future success is not guaranteed.

THE LEX COLUMN

The seemingly relentless upward momentum of the US stock market Dow Jones Industrial Average esterday pushed the Dow Jones Industrial Average above 9,000 points for the first time. New records

where that the market is overval-The bulls counter that although the market is at historic highs on virtually any measure – price versus earnings, vield and so on - this is justified by the transformation of the domestic economy into a low

have become almost as repetitive as

warnings, in this column and else

risk, stable-growth nirvana. The problem is that even if one accepts that there has been a permanent change in the domestic economy, such elevated valuations are difficult to accept unless accompanied by earnings growth that contin-ues to outstrip - and by some mar-

gin - economic growth. That seems unlikely. America's largest companies are mostly multinational and their earnings are being hit by weak sales in Asia and the stronger dollar. Domestically, labour costs may start to eat up a larger share of revenues. Moreover, with returns on capital at historically high levels, companies could be tempted to invest more - which, in

turn, would eventually cut returns. First quarter earnings growth estimates have already been clawed back to 0.8 per cent, according to First Call, and expectations of double-digit growth in the third and fourth quarter look increasingly unrealistic. The market still has two big defences: low interest rates and the heavy flow of cash into mutual funds. It will need them.

Things are getting ugly at Liffe. Disputes that have been hubbling along for years within London's futures and options exchange are bursting out into the open. There are arguments over strategy: how, and how fast, should Liffe make the switch from open outcry to automated trading? There are wrangles over governance: should the exchange continue as a mutual or convert to a pic structure? There are also disputes over leadership; is the board or the chief executive to

In this maelstrom, two things are clear. First, Liffe has not been good at taking decisions in recent years. This is mainly because it is split into factions representing differing inter-

Face saving is the key to under standing. The company still needs to be seen to justify an unexplained DM3bn rights issue, that has so irked investors. Raising its bid to a reported £370m, not much more than BMW's £340m, is hardly a knock-out blow. Its chances of actually win ning this auction are in any cas alim. BMW's longstanding supply of parts to Rolls-Royce gives it an indisputable cost advantage that has scared off other potential bidders. Rolls-Royce pic, the aero-engine maker, also looks wary of granting VW the right to use the brand name for fear of alienating BMW, its

aero-engine partner. Volkswagen's shareholders should hope that Mr Piech's complicated motivations for bidding do not lead him to overpay. If VW is to compete at the top of the luxury segm should do so with its own Andi

GUS's bid for Argos has not developed into the rout that initially seemed likely. Whereas it once appeared possible that GUS might escape without raising its 570p per share offer, that option is no longer tenable. So much is clear from the share price, which closed yesterday at 655p. The new profit forecast and revised retail strategy show that Argos's core business is not the dud concept some believe. The Littlewoods tie-up, meanwhile, has reminded the market that GUS is not the only entry point to home shopping. The £431m return of capital is simply an added sweetener.

So what is Argos worth to GUS? Assume 35%p earnings this year, attach a multiple similar to Dixors. add in a dividend, and the share, ex-bid, is probably worth around 570o. To that, must be added the potential value of the home-shopping business, and a control premium. Perhaps Lord Wolfson, GUS's chairman, could get away offering less than the market price - say 630p. But is it worth the risk of being too cute? After all, Argos is of considerable strategic value to GUS: it provides the means for transforming GUS's declining home-shopping business into a viable direct mail-order

That is a price worth paying in for, especially if the alternative strengthens its main competitor. Littlewoods. Lord Wolfson will not want to overpay, but nor is this a

REPUBLIC OF CROATIA **COUNCIL FOR TELECOMMUNICATIONS**

Pursuant to the Article 14. Item 1 of the Law on Telecommunications ("National Gazette", No. 53/94), the Council for Telecommunications hereby announces an

TENDER

for granting a concession to construct and operate a nation-wide digital cellular communications network in Croatia (GSM).

The Council for Telecommunications intends to grant one concession to construct and operate digital cellular communications network within the Republic of Croatia. The scope of the concession will cover frequencies in the GSM frequency band.

The term of the concession will be 10 (ten) years.

The concession will be granted based on a comparative evaluation of the applications filed by interested parties. The tender document sets out the procedures and requirements relating to the preparation, submission and evaluation of application for the GSM concession.

In order to obtain a copy of the tender document, interested parties should submit a written request for the tender document, identifying the name, address, telephone number and facsimile number of the legal entity making the request to Ministry of Maritime Affairs, Transport and Communications, Prisavlje 14, HR-10 000 Zagreb, Croatia.

Request for the tender document must be accompanied by the proof of payment of 30.000 kuna. Payment of such amount must be made on the account of the Ministry of Maritime Affairs, Transport and Communications, Account No: 30102-789-2799.

Only legal entities which purchase the tender document may participate in the tender procedure.

A non-refundable fee of 150.000,00 kuna is also payable to the same account of the Ministry of Maritime Affairs, Transport and Communications when submitting application to the tender.

The deadline for requesting the tender document is 16.00 hours by Central European Time on 15 April 1998.

The closing date for the receipt of completed applications is 16.00 hours by Central European Time on 15 June 1998.

Endesa to complete sell-off with \$8.7bn global offering By David White in Madrid Ibersecurities, said the deciprice exceeds this level. This

Endesa, the dominant Spanish power generation group, is to become fully privatised through a final global share offering in May or June worth some Ptal,366bn (\$8.7bn) at current market prices.

This would be twice the size of the last offering of Endesa's shares in October, already a record for a Spanish privatisation. The final sale will take place in a single step, instead of the two-stage operation which the stock market was

The offering will be made by the state holding company Sepi, which will sell its 33 per cent stake in Endesa. At the same time there will be a capital reduction at the power the remaining 8.2 per cent of

sion to go for a rapid completion of the privatisation process was "good news", adding that he expected a favourable reaction by investors.

through a consultation process and receive formal cabinet approval, while the capital reduction needs to be approved at a forthcoming shareholders meeting. Pedro Ferreras. Sepi president, has indicated that he expects the operation to go ahead in late May or early

Kleinwort Benson and the Santander, Argentaria and

Endesa's share buyback is to ing is completed at the same price as that offered to institu-Endesa shares closed yester- tional investors, but with a day 2.45 per cent up on the maximum of Pta3,885 per Madrid market at Pta3,980. share - Thursday's closing

means that the maximum cost of the operation to the company is Pta331.06hn.

The plan still has to go Pta175bn

The share offering is to be co-ordinated by Dresdner Spanish bank groups Banco

Endesa said it would be able to absorb the cost from its cash flow - which rose 8.5 per cent to Pta447.8bn in 1997 and proceeds from a series of

divestments Last autumn Sept abandoned its majority control of Endesa selling 25.5 per cent of its holding.

The shares were sold at Pta2,685 for institutions and Pta2,583 for individual shareholders, who have since seen their value rise by 54 per

Endesa recently announced Banco Bilbao Vizcaya. a modest 1 per cent increase in its 1997 attributable net profit to Pta166.74bn. Ti consortium in which the company has a 41 per cent stake paid \$368m for a Brazilian electricity distributor.

World stocks, Page 21

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Markets

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Weather

Europe today

North-western Europe will have blustery showers, but most parts will also have sunshine. Souther parts of Swoden and Norway will have spells of rain, but central parts will stay dry, although the north will have wintry showe Eastern Europe will be mainly cloudy, with periods of heavy rain The Iberian peninsula will be showers, but the far south should stay dry. The rest of the Mediterranean will be dry and mainly sunny.

Five-day forecast

North-western Europe will continue unsettled with frequent showers. Central Europe will be wet again tomorrow but should become dry on Monday, Southern Scandinavia and eastern Europe will have further rain at times and this will quickly spread towards Italy during the first half of next week. Eastern Europe will have further rain.

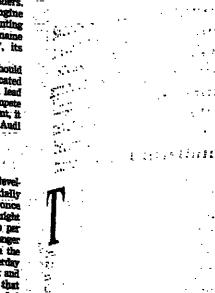


TODAY'S TEMPERATURES

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Holm back home

'Stage work represents his greatest personal triumph; he kept away from the theatre for nearly two decades'



Friendly fritillary

'Perhaps you have shared my view that it is difficult and best avoided. Now I learn that it is really quite easy'

Page XVII



savoury I am convinced it is haunted by the ghost of a great Greek grape'

Page XIII -

Mother of all tongues

Swedes speak it, Chinese speak it, even the French (sometimes) speak it. As the millennium approaches, English ('the easiest language to speak badly') will never have a better chance of becoming the world's lingua franca, says Christian Tyler

he board of SKF, the bearings manufacturer, contains 11 Swedes, one Swiss, one German and one Italian. When it meets in Gothenburg later this month, it French, English and Gerwill, for the first time on home soil, conduct its business entirely in English.

Sprint

of a large fact: the irresistible process of Darwinian probably take over entirely. selection which is making English the world's undisputed common language.

Language is the most senture, and there are people Anglo-American hegemony. But we are not talking about political or economic domination here.

Languages are not social systems; they can live side by side in a single country or in a single street. They can live in the same head.

happening, and to recognise that almost everyone would benefit if national governments and teaching establishments as well as international companies were formally to adopt English as their second language.

The only people to lose would be - well, the English

themselves. Formal recognition of English as the world's lingua franca would be no imposition but a belated response to a worldwide demand. Philologists estimate that some 350m have English as their mother tongue, and nearly a billion know how to use it a sixth of the planet's population. That is fewer than speak Chinese, yet there are reportedly more people in China learning English than speak it in the US. Even in Switzerland, which has three languages of its own - four if you count Romansh -

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Expression services

ger Campain

English is gaining ground. Last week the German media group, Bertelsmann, a private firm created over 150 years ago to publish Protestant hymn books, announced it was buying the American publisher Random House. This, said the company, was to fulfil its ambition to become the biggest producer of English language books in

the world. Leading German manufacturers such as Hoechst and Siemens have already adopted English for internal use: at these and many other companies, when a non-German is present at a management meeting the business is automatically done in

The Swedish revolution is being led by the Wallenberg business empire which has controlling stakes in SKF, Bricsson, Electrolux and Scania, among others. Percy Barnevik, the man behind it, said: "In eastern Europe they know German and in Romania they speak French. But we are absolutely adamant about using English. Even in former French colonies in Asia, English is the business language.

Books

Food & Drink

The European Union has 11 official languages, and will get more when another five countries join. However, most of the daily business of the bureaucracy in Brussels is conducted in two or three: man. Here, too, English is gradually pushing out the others; and if it were not for SKF is a small illustration periodic complaints from above, officials say, it would

Such supremacy can be explained as an accident of history: the huge reach of the British empire followed, sitive part of a nation's cul- in this century, by the economic sway of the US. But who will fight tooth and nail English has advantages of to prevent what they see as its own in that evolutionary the approach of an struggle in the linguistic jungle. It is versatile as well

> So why does every transnational body not adopt it? The reason is cultural sensitivity

as voracious.

Although boasting an enormous vocabulary (the Oxford English Dictionary lists well over 500,000 words even without scientific terms), it is economical in expression. Gender and case are largely dispensed with, spelling is (with exceptions) straightforward and pronunciation (again with exceptions) manageable. It is simple to learn and deploy for practical exchanges, yet rich enough to handle deep abstraction and poetic nuance. As the anglophile Maurice Druon, perpetual secretary of the Académie Française, once joked: "If English has had some success, it is because it is the easiest language to speak

badly." So why does every transnational body not adopt it instantly? The reason is cultural sensitivity. "Language goes to the heart of a person's identity," said Felicity Lewis, English language co-ordinator at the European Commission in Brussels. "Because we speak a world language, we don't realise how extra-sensitive people are about their own." This, and the needs of national legislation, means that EU languages are treated as equal, and the Commission finds itself running the largest translation service in the

No country feels more strongly than France. Druon has declared that "the language of a people is its soul. It is the fundamental intellectual patrimony." The Académie, which admits foreign words only when no sensible French substitute is available, is currently involved in a gender struggie with Lionel Jospin's women ministers: ministre is a masculine noun, but they

XXIII

XVI

XI, XI

want to be addressed as

lame la ministre". France's jealous love of its language is understandable. But it is not entirely rational. At most periods of history, some language not native to all its speakers has served as a lingua franca. As the name suggests, French (mixed with Italian) was once the common tongue of mediaeval crusaders and Mediterranean traders, just as it became the diplomatic and scientific medium of Europe in the 18th and 19th centuries. Latin was the language of Christendom, and Greek ruled the Mediterranean before that. Today, the people of east Africa compromise with Swahili, the people of India with Hindi

and English. What is more, most people in most countries have always lived with two lanthe family table, another when on business out of town. Modern Italian is the local language of Tuscany same Darwinian process which has promoted English, Italians use to overcome their mutually incomprehensible dialects. Parisians speak argot in the street, French at the dinner table. Until the invention of the nation state, the boundaries of language were as much horizontal as vertical: peasants spoke one tongue, merchants another, administrators and courtiers perhaps a

Even today this is true. The US, which has overtaken Britain as the biggest exporter of the English language, is itself in linguistic turmoll. As far north as Massachusetts the buses carry signs in Spanish as well as English. A quarter of Americans speak something other than English at home, and multicultural lobbyists seem intent on keeping things that way. Even the black American pidgin known as "ebonics" has achieved political status. If the pluralist argument prevails, the US could find itself in the paradoxical position of having to declare - as nearly half the states have done already - English as

their official language. But the xenophobia of linguistic chauvinists is misplaced. They cannot see that to accept one language - it just happens to be English as the lingua franca of the

The people most likely to be upset will be native **English** speakers themselves

millennium has all kinds of advantages. It could even enhance the cultural values they are so anxious to

The obvious first benefit would be a cost saving. When a visitor suggested to a Chinese provincial governor that his priority import should be English, he looked round the banqueting table. indicated the many interpreters present, and replied: Then some people here would be out of a job." If the EU could swallow its doctrinal objections, it could dispense with some of the 1,812 translators - more than 10 per cent of the Commission's staff - and 700 freelance interpreters it already has on its books, and save up to Ecu200m (£130m) a year. The prospect of even more languages being added (Hungarian, Czech and Polish, at least) caused a Dutch official to declare: "It will be a disaster." Every new Commission recruit should come with English, he added, "Not that I am pro-English. I'm even a little bit against it. But the truth is the truth. English is the world lan-

If governments could overcome their cultural fear, every schoolchild would be spared the decision over which foreign language to learn first. Universities teaching in two languages would have the pick of the world's students. Small countries with difficult languages would be able to make the kind of cultural connections presently denied them, and to broadcast their own cultures more widely. As a Finnish university professor observed at a recent EU-Japan conference in Tokyo, few Asians go to Finland to study because of the language barrier, and most Finns choose the UK, Ger-

many or France. Adopting the language of a currently dominant economy does not mean submitting to another's fashions and values. If that is going to happen, it will happen for other reasons. On the other hand. embracing English as a second language helps protect the native language from the kind of foreign distortions which the French government so desperately (and unsuccessfully) tries to

stamp out. in the end, the people most likely to be upset will be native English-speakers presidents and English themselves. For universal English - let us call it examples of Bush, Clinton

"World Standard Converse", or WSC, in honour of Winston Spencer Churchill, one of its finest modern exponents - would drift even further from its western moorings. Little more than 1,000 years old, English has always been a magpie language, borrowing from French, Arabic, Hindi wherever its speakers have landed. No doubt WSC would go on stealing words for ideas it still cannot express: the Japanese genki, for example, meaning "in

slips easily on to an English palate and fills a gap. Universal English would develop a life of its own, and native English speakers would find themselves in the same boat as everyone else talking their traditional patois at home among themselves, WSC with the rest of the world. That may sound far-fetched; but, like the rest of this agenda, it will happen because it is happening

good spirits", or "upbeat",

already. You only have to hear the difference between the man in the street who is hauled in front of a microphone and the spokesperson of a company in the same predicament. The former uses short, Saxon words, and a stream of idiom in a local accent which few foreigners, however good their English. could understand. The latter employs a Latinate version, full of passive constructions and polysyllabic substantives, to give what he hopes is authority - and credibility - to his words. Diplomats learn to speak this language without effort. But many politicians cannot function at all under pressure without a text. Even American

prime ministers - as the

Wines with spirit

'This Chardonnay tasted so lively and



and Thatcher show - can get into serious difficulties when speaking off the cuff.

English will spread Britain should be beneficent. because the world demands Making amends for its lagit; and as it spreads it will gard commitment to Europe, divide, because it is already it should persuade the EU dividing. It is time to grasp the nettle, to serrer les dents, to cojer el toro por los cuenos, to shi shi qiu shi ("seek truth from facts"). It is time, as

graciously to accept its greatest national asset, its language. The same should be its millennial gift to the world.

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Centents and columnists

XIV B-IV XV, XVII Property . Joe Rogaly XIX-XXI



Joe Rogaly Fair cops

'It would be miraculous if there were no corruption or bungling in the new national crime squad'

Page III

NEXT WEEK Ultimate attic sale

From Turners to tumble driers one of Britain's grandest mansions goes under the hammer

In FT Weekend

PERSPECTIVES



Minding Your Own Business

Ambition diagnosed

A teacher of dyslexics wants to expand her operation. Christopher McCooey reports

Jan Brown, trained as a teacher of people with specific learning difficulties others. Sixteen years later she founded the Beechwood Dyslexia Centre and makes a business out of doing so.

Since an estimated 15 per cent of the population is thought to have some degree of dyslexia, she is convinced there is plenty of opportu-

Before setting up Beechresponsible for the concep- how best to proceed. This tion, fund-raising, establishment and successful running of an innovative dyslexia. Many assessments of this centre within the state educational system. But she was frustrated by a lack of suitably trained personnel who could help dyslexic individuals and the failure of the local education authorities to where they live." and government services to address these needs.

"Under the Education Act, those with dyslexia should be identified and helped but the problem is that there is so much bureaucracy within struggle - for the first two charge for teaching can produce startling have five more Beechwoods local education authorities years, Brown did not take a one-to-one is £22 per hour. results," says Brown. that the process can take years," says Brown. "The state system is a minefield there are so many hoops to Brown now draws a salary go through. But parents who and any profit goes back into suspect their children may the business. be dyslexic, can come to Beechwood for immediate ises were located in Meo-diagnostic tests and once the pham Community College. I results have been evaluated, took a three-year lease on

appropriate specialist help." The basic diagnostic test takes two and a half hours and costs £200. Brown concedes that in the beginning she was undercharging now that she is in the marketplace, as opposed to the system, she has had to learn to price competitively.

"We still don't charge for general information but because we were spending a lot of time giving advice, we weren't making money. Now a flat fee for an initial consultation is £50 and we produce a comprehensive report

may involve teachers, parents and other specialists. sort don't lead to work for us because many of the people travel quite a long way. "Obviously, if they want to

follow up our recommenda-

So for all its good work, itable organisation nor an enterprise in altruism - it salary. But turnover has quadrupled from £24,000 in 1995 to £104,000 last year,

"Beechwood's first prem-

we can quickly get the some redundant rooms at a income. They are aimed at monthly rent of £350. I did everything myself, except the re-wiring, to get the rooms ready and at the beginning there was just me to do the teaching," says Brown. "The bank was not encouraging - they said I would go under - but it still lent me £7,000 and eventually was quite supportive because I did what I said I'd do: achieve turnover of £22,000 in my first year.

> The aim is to become the main provider of treatment for dyslexics

"After six months, I was tions they try to do so nearer employing three more teachers plus a part-time secretary. Now I have 16 staff and Beechwood is neither a char- a number of therapists and educational psychologists who are hired for specific has had to become a busi- purposes and whom we pay ness. And it has been a on invoice. Our standard recognition and treatment for her business: "I hope to Also, we offer seminars and lectures throughout the building strategy, Beechyear, as well as specifically designed computer programs to meet the needs of those Michael Heseltine, Lord Rogwith dyslexia, as well as their teachers, parents and

ordinary teachers, classroom assistants and other education and health professionals. The courses lead to Royal Society of Arts certificates in Literacy and Numeracy Support and Teaching Students with Specific Learning Difficulties. The courses, consisting of one

Teaching teachers to idenify pupils who are dyslexic is integral to Beechwood's philosophy. Once teachers recognise the problem, they can develop individual strat-

day a week for 20 weeks,

cost £1,300 per person.

dent.

Beechwood's professional assist commercial and indusemployees. "Many adult dyslexics do not achieve their full potential in the workplace, even though the majority are of above average intelligence, because they are worried that progression and promotion will

As part of the confidenceers (architect of the Lloyd's Building and the Pompidou Beechwood's main source of adopted strategies to fax 01474-815055.

(6) 5 Kick the ball back to the

6 Bury Louis XIV, say, up inside (8) 7 Signified the hour at Green-wich? (5)

Brown is keen to expand her business, but is frus-trated by lack of financial

support. "We have reached capacity at Meopham. I'm worried about losing control if a private investor comes on board but at present the bank is being unco-operative. It said: 'OK, there is a demand. Yes, you have a track record. But what happens if...'. Very frustrating. I enjoy being my own boss, the problem-solving, the buzz of business.

"The plan is to expand the operation by opening addilocations wherever there is a need throughout the UK. development team will also. The aim is to become the go into the community to country's main provider of treatment for dyslexics and trial businesses in providing the training of dyslexia support for any dyslexic teachers. Once I have a backer or a sponsor the bank will support my business expansion plans.

A beech tree grows from a tiny seed, its roots and branches spreading out as it grows. Brown has high hopes of fulfilling the potenmean more difficulties. Yet tial of the name she chose years. A franchise operation is possible. We're not just wood reminds people on its doing good work; we are a books that Tom Cruise, good business prospect as well." she savs.

Beechwood Dyslexia Centre, Meopham School Camother interested parties." Centre), Whoopi Goldberg pus, Wrotham Road, Meo-Training courses are and Lynda La Plante have phom. Kent DA13 OAH; tell The Nature of Things

When beanz meanz genes

We are all likely to eat genetically modified food whether we want to or not, says Clive Cookson

marching rapidly across the world's farmland. Last vear an estimated 30m acres were planted with crops whose genes had been manipulated to resist herbicide, kill pests or withstand disease – six times more than in 1996. The corresponding area could be more than 100m acres by 2000.

The agricultural biotech-nology industry is pushing genetically manipulated (GM) crops for obvious commercial reasons. Many farmers and agronomists welcome them, too, on the grounds that they could enable food production to keep pace with the world's growing population, without causing unacceptable environmental degradation.

But opinion polls show considerable unease among consumers, especially in Europe, about the speed with which GM crops are being introduced. Although European governments are delaying permission for full-scale commercial intro-duction of GM seeds, their counterparts elsewhere have shown little reluctance to approve what is becoming the greatest experiment in environmental genetics in the earth's

The rules of free world trade give Europe little for holding up scope imports of GM food grown elsewhere and, indeed. these are already pouring in. The most important is soya: one acre in seven of sova beans grown in the US last vear was genetically modified to resist herbicide (this enables farmers to apply a broad-spectrum weedkiller that will exterminate all plants in the field except the soya crop).

Soya and its derivatives go into more than 60 per cent of manufactured foods. including biscuits, bread, beer and chocolate. Indeed, you have probably already eaten some GM food without realising it. Don't worry tainly done you no harm.

American soya growers say it would be impractical to segregate GM from non-GM beans, and this year's US crop is expected to consist of 30 per cent GM mixed in with 70 per cent non-GM soya. Not surprisingly, the mainstream British food industry has given up sourcing non-GM soya.

is there anything consumers can do to avoid GM ingredients, while continuing to eat modern processed food? Personally, I do not mind eating GM food but I am worried about the largescale environmental consequences of crop genetic engineering – and I think consumers should have a

Although supermarkets label products that contain large amounts of GM material - such as tins of tomato purée made from tomatoes

enetically engi-modified to preserve their food production this cen neered plants are flavour during processing no simple test is available

to tell whether GM ingredients are present in smaller quantities. "It is extremely difficult to prove the absence of genetically modified materi-

als in food products," says

Ian Lumley, head of food and agriculture at the UK's Laboratory of the Government Chemist (LGC). "Statements and labels may be misleading if a detection limit is not specified." Tests for GM ingredients

depend on detecting small amounts of DNA remaining in processed foods. For example, a laboratory would look for the gene added to confer herbicide resistance and/or for the associated promoter and

> There are no international standards for testing plant and food DNA

marker genes that are transferred into soya plants (for technical reasons).

At present there are no international standards for testing plant and food DNA. Different laboratories can give very different results with the same materials, says Helen Parkes, head of DNA testing at LGC. "The food industry will need to agree with the scientific community and regulators a cut-off level at which they consider a product is GMfree or non-GM," she says. Iceland, the UK frozen

food retailer, made a brave gesture last month when it declared that, from May 1, none of its own-label products would contain GM ingredients. The initiative resulted from a personal crusade by Malcolm Walker, Iceland's chief executive and a committed Greenpeace member, who genetically modified ingre-

Because testing alone cannot guarantee the absence of GM ingredients. Iceland has had to reform its whole supply and manu facturing chain to exclude them. The company now buys soya from farms in Canada and Brazil that guarantee to grow non-GM beans, it has set up a Brazilian processing plant to make key soya derivatives such as lecithin - an ingredient in chocolate - and its frying operations are now carried out in oils extracted from seeds that have not yet been genetically engineered, such as sunflowers,

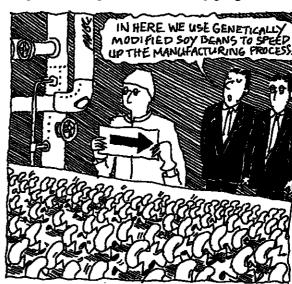
instead of soya oil. There is inevitably a risk of minor contamination with GM ingredients, says Bill Wadsworth, Iceland's technical manager. "That's why we talk of our ownlabel products being non-GM rather than GM-free.

"The contamination issue is like that for organic foods; you cannot guarantee that an organic crop is pesticide-free because pesticide may have drifted on to it from a nearby field," Wadsworth says. "We are trying to minimise people's exposure to GM foods."

This week, the UK government moved to help smaller companies maintain a non-GM supply chain. The Ministry of Agriculture issued a list of 48 growers and distributors that offer non-GM soya, though this was accompanied by a dis-claimer that the list's accuracy could not be guaranteed

The job of maintaining a non-GM supply line will become increasingly difficult as more crops are genetically manipulated. Whether it will still be practical in three or four years depends on the reaction of consumers and government says Wadsworth.

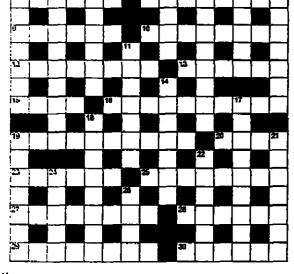
We believe that the demand for non-GM will grow and thus we hope the availability will be maintained," he says. "We are choice but if they are not dients is probably the most worried about GM foods it significant and potentially will become impossible for dangerous development in us to keep going."



CHESS

CROSSWORD

No. 9,649 Set by ADAMANT The price of a matching set of finely engraved personalised notepa-ter, envelope, and correspondence cards on Ecru Kid Finish Paper them Crome & Co will be awarded for the first three correct solutions. Solutions by Wednesday April 15, marked Crossword 8,649 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEC 9441. Solution on Saturday April 18.



WINNERS 9,637: J. McIntosh, Bearsden, Glasgow; R. Devereux, Severoaks: L. Knott, Frodsham, Cheshire; S.D. Lewis, Ormskirk, Lancs, M. Murray, Bangor.

Abels International Moving Services



sor, perhaps (8) Try and hit another num-

ber (6)

19 We'd accept road fighting to a certain degree ... (8)

12 ... but healy licked in outskirts of Wallasey (8)

13 Free art form is good at the

13 Free art form is good at the start (6)
15 The old have a right to a certain amount of time (4)
16 Noms de plume? Nom de US spy revealed! (10)
19 Completely affirmative, but also wavering, see? (10)
20 The mark could frighten non-European (4)
23 Barbarie society takes on a village that's free of evil (6)
25 A new trend extremely likely to be practised passionately (8)
27 Does it provide a degree of
27 Signified the hour at Green wich? (5)
28 They are barely mad to take in Phito (7)
11 Storage spaces near the hack way (7)
12 They get you up for gruel cooked in empty bowls (7)
28 Book shed illumination on becoming a slum (6)
29 8 7 2
20 The monarch's fee (7)

sionately (8)

27 Does it provide a degree of freedom from restraint? (8)

28 Punctilious diplomats initially rush to hit back (6)

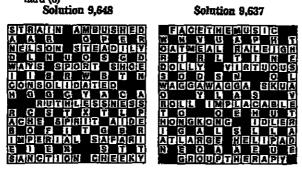
29 Seldom disturbed about a right to titles (8)

30 Eagerly providing contains

28 Punctilions diplomats initially rush to hit back (6)
29 Seldom disturbed about a right to titles (8)
30 Eagerly providing crucial setting for poor little Leonard (6)

22 Liscant meteor discovered (6)
24 Minister comes up carrying books for one who wants to make his mark (5)
26 Gardener who will spread a mulch component (4)

Solution 9,648



BRIDGE

choice.

ACROSS

1 Where Georgia might change gear (6)

Revolution in Manchuria ousted university professor, perhaps (8)

9 Try and hit another num
(6)

DOWN

1 Entrance those attending game on the street (7)

Clothes for Catriona when playing with son (9)

3 By the way, it's the channel deforder handing it back to defender handing it back to

> The other defender cut through the vertiginous thinking and dummy, making the wisest decision of all. repaired to the bar.

♠ A Q J 10 3 ¥ AQ5 AQ3 **♠ K654 ¥** 10 **♦ KJ10752** 🛊 Q 10 8 6 3 & A 9

+986 ₹ K 752 North East South West

¥ J96432

West led his singleton 4D and, without too much thought, declarer finessed with dummy's Q+. At Pairs, this might have some merit but at Teams, when making the contract is the only concern, this was too great a

2NT NB 4H

East won with his K♦ and

then, worrying that part-

ner's 44 might not be a singleton, returned 104, bravely hoping that this would appear to indicate a subsequent club entry if partner did ruff, but still forcing out dummy's A♦ if he did not. In fact, 44 must be a sin-

gleton - it is the lowest card out, and all the honours are showing. When West did ruff, he naturally read 10+ as an unnecessarily high card and assumed that his part-ner's entry was R. However, West correctly reasoned that unless he set up a club trick for his side before his pertner scored his KA, the declarer would be home. So he led 63 anyway and was somewhat surprised when East won with A& and gave him a second diamond ruff

Declarer had only himself to blame for his defeat. He should win trick one with A∳, and cash A♠, pitching a diamond from hand. Then he can lead Q4 and, when East covers, he can ruff, take the heart finesse, cash AV, and then run down his spades, pitching his other diamond and three chibs. Eventually, West can ruff

the defence make. Paul Mendelson Rd7 36 Bh6 g6 37 e6 Rdb7 38

winners of the varsity Rh4 mate. match, played annually

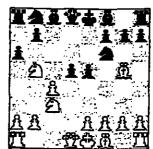
since 1973 and chess's longest running fixture. Cam-bridge are one up in the series, for which a new sponsor, Tony Buzan of the Brain Trust, has promised support for 10 years.

dard on the top three boards was as high as it has ever been, with Oxford wins by GM Dharshan Kumaran and bridge's Harriet Hunt, the world girl champion, showed why many regard her as a future rival to the Georgians and Hungarians who dominate women's chess.

Hunt v B Tonkov. 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 Nxe4 6 d4 b5 7 Bb3 d5 8 dxe5 Be6 9 Nbd2 Nc5 10 c3 Be7 11 Bc2 Qd7 12 Rel Bg4 13 Nfl Bh5 14 Ng3 Bg6 15 Be3 Ne6 16 a4 0-0 17 Nf5 Rfd8 18 Qe2 Bf8 19 h3 b4 20 Rad1 Na5 21 cxb4 Nc4 22 Bc1 Bxb4 23 Rf1 c6 24 N3h4 Qa7 25 Kh1 Bf8 26 f4 Rabs 27 Bd3 Nb6 28 a5 Na4 and cash A4, but that is all | 29 Nxg6 hxg6 30 Nh4 Nec5 31 f5 Nxd3 32 Rxd3 gxf5 33 Nx15 Nc5 84 Rg3 Ne4 35 Rg4

Oxford were smooth 5-3 exf7+ Kh7 39 Bxf8 Rxf8 40 No 1225

Reuben Fine v Mikhail Yudovich, Leningrad 1937. The might before the game, the Soviet state prosecutor Nikolal Krylenko visited the tournament. He had persuaded Lenin to give huge The RAC in Pall Mall pro- amounts of government vides a fine venue for money to chess, and wanted Britain's future masters to results. "What will you do show their skills. The stan- tomorrow?" he asked the player paired with America's number two grandmaster. "T'll catch Fine in an opening trap," said Yudovich, Scotland's best talent Jona- and showed the sequence 1 than Rowson, while Cam- d4 d5 2 c4 e6 3 Nc3 Nf6 4 Nf3 C5 5 Bg5 cxd4 6 Nxd4 e5 7 N4b5 a6. Krylenko thought it



a joke - but it came true. What did Fine (White, to play) fall for?

Solution, Back Page Leonard Barden

crackcrown wa Annaar 1915

From

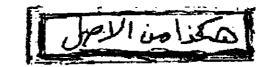
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14 May 24 1

He opted for a starter - Night, an Irish-American ex-OK. Let's push the boat out. cop in Night Falls on Man-Oh. Let's push the book out. Cop in Fragil Falls on the acting." His emotional I'll have the risotto. I for matter, an allowed suit and ordered a ing lawyer in The Sweet instability, and a chemical through the potential not railing against Fate.

PERSPECTIVES



corrupt. Then we need protec-

tion from the force, not by it.

This is grade one civics. Pristine

democrats like us have such sen-

if you prefer, our genes. We must

try to believe that the same is

Labour minister responsible for.

Let us be fair. Judged by his

tary is a master of pristine

democracy. So we can relax, can

Let me explain. Britain has a

supervised by its own "service

authority" and thus at least

semi-detached from the Home

we not? Yes and maybe.

among other matters, the fuzz.

Joe Rogaly

Her Majesty's G-men versus the gangs

A bigger crime industry needs a bigger police response. But will we now need protection from the protectors?

Federal Bureau of Investigation utation has become more un- as any other pistol-packing cop. by regional crime squads and a will chase after drug whole- ruption, brutality or bungling. the police. writ small. Permit us just a little except when they are overzealous or

You have only to flash back for one moment to the dubious history of the FBI under J. Edgar Hoover and some of his successors to realise the dangers inherent in a powerful central agency.

timents etched on our souls, or, The story is part of 20th century folklore. Hoover ruled his true of Jack Straw, Britain's cadres of sober-suited, conservative, G-men for half a century. Only a president could fire him. None dared. He kept files on his actions to date, the Home Secresupposed political masters, thus ensuring his own invulnerability to democratic controls. He created legions of "enemies", including prominent Blacks, libnew national crime squad. It is erals, anybody whom he regarded as a communist.

All were subject to the attentions of his bureau. He died in operatives are armed. They are Office. This sounds like the US office in 1972. Since then, his rep-

ment unearthed by researchers. Yet while he was in charge, the Feds were regarded by most Americans as an essentially benevolent force.

In recent years, the image of the FBI has been damaged by a series of scandals, blunders and ing of the guard who spotted the bomb at the Atlanta Olympics, or the cover-up of Watergate.

The present director of the bureau has increased the number of active agents to 11,000. "We are potentially the most dangerous agency in the country if we are not scrutinised carefully," Louis Freeh told a Congressional committee last year. Remember, this being the US, its

savoury with every new docu- Little wonder that it is not only the anti-government Right that is losing faith in the FBL

You will appreciate why I have the fidgets. The Feds are supposed to be constrained by a written constitution. Too often the checks and balances inherent in the US system have failed disasters. Remember the slander- to protect US citizens from the excesses of a national police force. The same may be said of state law enforcers everywhere.

That is why the British have traditionally favoured local control over their police. Every town and village once had its own constabulary. The bobbies, on or off the beat, kept the peace. They were not instruments of state power. Over the past three decades this idyllic fragmentation has given way to consolidation into 48 forces, supplemented

national criminal intelligence salers, illegal arms dealers, pae-

Now the regional organisations are nationalised under a single command covering successful, who can forbear to England and Wales. This leaves the Royal Ulster Constabulary in Northern Ireland and a Scotland ready to make its own arrangements under its own parliament. I rehearse these details because they are evidence of an elaborate construction of law-made devices designed to keep the national

Well then, you might say, there's nothing to worry about. Britain's compact national force will be tethered by administrative means, yet given enough room to tackle leading criminals, as the G-men did with John Dillinger and Bonnie and Clyde. It

government from misusing the

dophile rings, counterfeiters, facilitators of illegal immigration. If Her Majesty's G-men are

Not us. We would be delighted to see criminal gangs captured and imprisoned. If we are to believe what we are told, organised crime is like any competimeans of expanding its operations. The strength of crime-fighters must match that of the perpetrators. Such are the arguments in favour of the new

national crime squad. They will prove sound if the majority of the 1,450 detectives who have been invited abourd would be miraculous if there were not a few instances of cor-

in any organisation whose purpose is to enforce authority. What would be more trouble some would be evidence of wrongdoing on the scale alleged to have occurred at various times in Ulster, the West Midlands and Scotland Yard itself.

There is a further reason to be wary. The arguments that justify tive industry, ever seeking the establishment of Britain's new force could as well be applied to arming it. The English police have long resisted the offer of guns but, as with consolidation, it is becoming harder to say no. Some officers are now armed, some of the time. The national squad will come up against particularly vicious armed gangsters. It needs matching armour. Fidgety? You bet.

Lunch with the FT

From the crack-up to the crowning glory

Ian Holm's Lear was the peak of a long - but not untroubled career. Annalena McAfee reports

e a s u r e - fancy potato salad. And that ments on was it. This was likely to be the Richter the cheapest Lunch with the Scale for FT on record. It might set an s o c i a l unwelcome precedent in th embarrassment were off the expenses department. dial. The last time I'd seen walked into Clarke's restaurant - early - for our date, I recognise Ian Holm with his clothes on.

He soon put me at my ease. In his navy tracksuit, edy an almost unbearable with his avuncular smile, intensity. that grim time on the blasted heath, when he man fainted," said Holm railed against Fate in a with relish. "Quite a lot of howling gale without a stitch on, seemed far away.

In Sir Richard Eyre's production for the National Theatre last year, Holm was, according to some critics, the finest King Lear this century. This was no booming Wagnerian grey-hair. Holm's Lear was very much a domestic-scale tyrant, an ageing widower locked in a suffocating, even transgressive, relationship with his daughters. His weakness, his petty cruelty, was part of his intrinsic humanity.

"It was easy to play," Holm said, blithely scanning the menu. This was, on first hearing, an alarming admission from a father of five.

It is hard to imagine this pleasant, open man lashing out at his family, setting them against each other. demanding impossible proofs of love, cast out by his dauchters.

But Holm, 66, is an old school performer. Not for him the deep submersion of the Method approach. He had no compulsion, Daniel Day-Lewis style, to spend weeks in sub-zero temperatures on Hampstead Heath in preparation for the role. Nor would he try out his bullying at home. It is acting and has little to do with the performer himself. "It's all in the text," he said genially. The majority of us actors lead very ordinary, mundane

lives." It is an indication of his obliging nature that Holm agreed to have Lunch with the FT. "I don't really do lunch. I find two meals a day enough, and I really prefer to eat in the evening." But there we were, in Sally Clarke's cool shrine to Cal-Ital cuisine, minutes from Holm's mansion block flat, sharing a bottle of mineral

We returned to the subject him, he was naked. Now we of that ground-breaking were scheduled to meet for a Lear, which was recently business-like interview over filmed by Richard Eyre for lunch in Kensington. As I the BBC, and may see another stage life in New York in its initial incarnanoticed a lone man sitting at tion, it was performed in the a table. I very nearly didn't round in the Cottesloe, the smallest of the National Theatre's three stages, which at times gave the trag-

> "One man was sick, one people found it too close. They wanted more distance. And there was the double whammy: you would lift your eyes from the bear pit and see the reactions of the audience opposite."

His risotto, a small, glistening heap "with buffalo

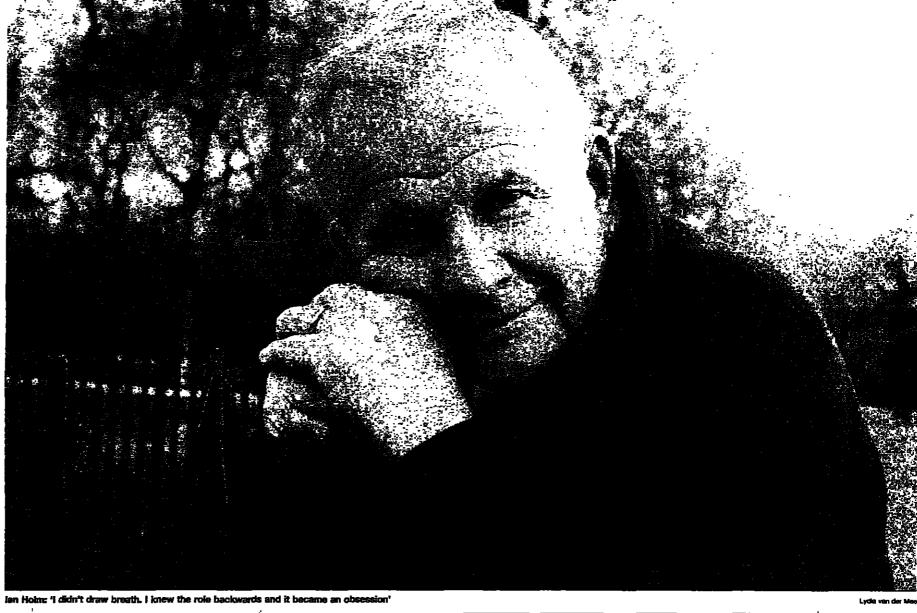
It is hard to imagine this pleasant, open man lashing out at his family

mozzarella, leeks and crisp San Daniele ham", arrived, along with my elegantly understated mound of "crisp pink fir apple potatoes, mizuna and parmesan with black truffle dressing".

Lear had been, said Holm. "an amazingly successful venture from start to finish". The much remarked-upon idea to strip off for the mad scene was prompted by Shakespeare rather than any pascent exhibitionism. "It's in the lines - 'Off, off, you lendings! Come: unbutton

here." On the last night, having carried off his murdered, faithful daughter, Cordelia, and then expired from heartbreak, Holm was running off stroked my head." His docstage before the curtain call when he heard someone calling his name from the audience. It was Gene Hackman - they'd shared a camel together in a Foreign Legion turkey, March or Die. "Jesus," hissed Hackman.

"What a fucking workout!" It was a remarkable performance crowning remarkable year in which his parents. Holm also appeared in five water (festively sparkling at movies, as a 1950s New Jer- 24. And then the '60s hapsey restaurateur in Big



The Fifth Element and as stage fright, he says. Cameron Diaz's father in A Life Less Ordinary.

"It was getting a bit silly, all this back-to-back work," he admitted. But it is his stage work that represents the greatest personal triumph, for after an on-stage crack-up in 1976, stage fright kept him away from the theatre for nearly two decades.

He'd been filming Jesus of Nazareth in Tunisia with Franco Zeffirelli. "Ten days filming, 16 weeks on permanent standby for the crucifixion, in the desert. I was looking forward to coming back to London to work with my mates - Bob Hoskins, Norman Rodway, Patrick Stewart." He was always what actors call "GCM", a good company member, and loved the camaraderie of rep-ertory work. With the RSC, he was a memorable Richard III and was compared with

The fateful production was Eugene O'Neill's The Iceman Cometh. "I didn't draw breath. I knew the role backwards and it became an obsession." Holm walked off stage in the middle of the second preview and lay weeping on his dressing room floor. "I remember looking at David Jones's boots while Norman Rodway tor told him frankly, "Well, old son, The Iceman Goeth."

He had been, he said, a classic late developer. The son of a dour Scottish doctor who worked at a psychiatric hospital, Holm was a shy boy, bullied at school. But he demonstrated a talent for acting and went to RADA, despite the disapproval of

"I was a virgin until I was pened." He had many girlfriends. "It was very seductive. People fell in love with

Hereafter, a sci-fi monk in imbalance, exacerbated his agonies of stage fright, but

Fortunately, there was film and television and, if he didn't quite achieve the screen ubiquity of the last two years, he was certainly a frequent fixture - from Oh! What a Lovely War, to Alien, Chariots of Fire, Dance with a Stranger, Dreamchild, and The Madness of King George. Apart from the subtlety. intelligence and emotional power of his acting, he has a

the range of work available to him. It was in 1984, while filming a British comedy called Laughterhouse, about a Norfolk farmer who has to walk his geese to London during a transport strike, that he met the actress Penelope Wilton. "I was the farmer and she was my wife. I think we played it quite serious, as Mr and Mrs Macbeth." Wilton became his third wife and, Holm acknowledges, brought a new and welcome stability

to his life. Richard Eyre

directed the film, "so I sup-

great gift for mimicry and

accents which has extended

Stage fright had kept him away from the theatre for nearly two decades

pose I owe him for that introduction, too". The waiter hovered dis-

creetly. Did we want anything else? In fact our starters were holding up because we were talking so much. "I generally get on better with women," said Holm. "I like them." So it to his track record.

After his breakdown, he had no urge to put himself

was once asked what would persuade him to return to the theatre. "I knew that Harold Pinter hadn't written a play for 15 years so I said, 'I guess if Harold wrote a play...'." And Harold did. Moonlight opened at the Almeida in 1994 and Holm played a dying civil servant opposite Wilton as his wife.

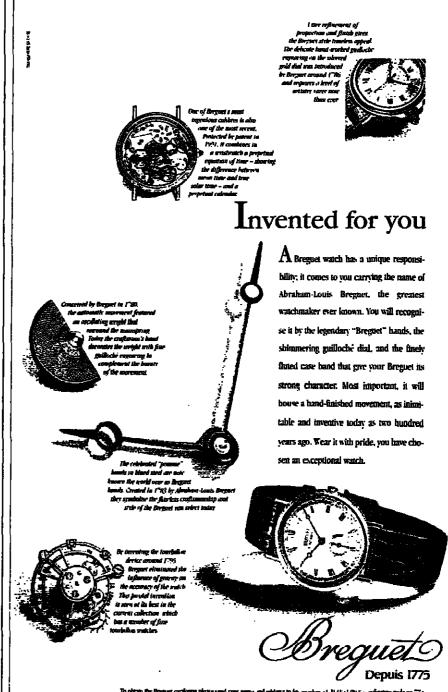
"It was very uncomplicated - I was in bed all the time."

The performance won him two best actor awards, and those "wilderness", albeit prolific, years away from the theatre were over. He has won more awards for Lear and seems incapable of disappointing the critics. All except one Guardian journalist, who, after seeing Lear, expressed surprise that Holm had managed to father three children. "All my exwives were furious. Doesn't he know what the cold does, and adrenalin? It was very demeaning. Besides, I have five children."

This aspersion aside, he is on a roll now and life is looking very good. Future projects include a British film called the Last of the Blonde Bombshells, about an all-woman band, in which he appears in drag, and the part of Freud in a film version of Terry Johnson's Hysteria. He also plans to do another Shakespeare on stage -Anthony and Cleopatra with his wife. And then Lear

in New York, perhaps.
"Anything else?" the waiter asks, on cue. Perhaps another glass of water. And the bill.

Now he's off to join his wife at their house in Wiltshire, where they plan to go extremely well, perhaps on an afternoon walk. They're "serious walkers", favouring regular six-hour tramps across the hills. But be assured that if you ever would seem, I say, referring come across Ian Holm in a downpour on a lonely heath. he will be fully clothed and, these days at least, certainly



PERSPECTIVES

Michael Thompson-Noel visits England's most depressed area and finds that the key to prosperity may lie in Brussels rather than London

he Cornish garden gnome industry has no plans, just yet, to produce a gnome named Perkin Warbeck to mark the latest flurry of rebellion in the far-flung county at Britain's south-western tip. But such a gnome could be on its

Warbeck, a Flemish imposter, was one of many rebels to stir Cornish passions. Low of birth, he professed to be a claimant to the English throne, and in 1497, at Bodmin, proclaimed himself Richard IV. Accompanied by 6,000 Cornish rebels. Warbeck tried to take Exeter. But the raiders were repulsed. Warbeck was hanged in London by Henry VII. In the latest stirring of protest,

a pressure group, Cornish Soli-darity, has been formed to counter what its leaders see as the county's relentless downward spiral, epitomised by its relative lack of success in winning bumper grants from the European Union in Brussels to help revive its economy.

The catalyst for the emergence of Cornish Solidarity was the closure - long overdue, some reckon of the lossmaking, non-viable South Crofty tin mine near Redruth. South Crofty was Europe's last working tin mine, employing 275 workers when the closure was first heralded last year.

If Cornish Solidarity represented the stirrings of all-out revolt in Cornwall, a gnome named after Perkin Warbeck would have been in the shops by now. But Solidarity is still a mildmannered movement, and the Cornish gnome business - excessively secretive and conservative - is biding its time, reluctant to rush out a collection of revolutionary gnomes for this summer's tourist season in case passions

(I can provide no quotes from leaders of the Cornish gnome business. To do so would brand me a Judas. It has taken years to win the confidence of those at the pinnacle of the gnome trade, and I do not wish to jeopardise my access. "It is possible," one of the gnome leaders told me, "that a Perkin Warbeck is being considered. But I cannot confirm or deny is.")

Crew Group, the Canadian owner of South Crofty, has blamed dismal tin prices and foreign competition for the mine's

has long been doomed, and the thus boosting the scale of its enend of South Crofty merely but-titlements. As much as £500mtresses those who say that Corn- 2600m could be at stake. wall, one of Britain's most beautiful counties. must end its Average earnings are 23 per cent over-dependency on old indus- below the UK average, and GDP tries: strive to reap even greater per capita only 70 per cent of the yields from tourism, which European average. Yet at presaccounts for more than half ent, Cornwall is lumped together Cornwall's GDP; and hope to gen- with prosperous Devon, its neigherate investment in modern busi- bour, for EU statistical purposes. nesses, especially internet and obscuring the urgency of Cornrelated computer businesses, wall's needs. such as financial services.

Cornwall's eastern border is 200 regional aid funding becomes miles from London, with Land's exceedingly fatiguing.

End an additional 80 miles on - Yet the Eurocrats in Brussels, is often cited as one of Cornwall's and those who espouse a Euromost intractable problems. But to pean economic and political visit Cornwall at present is to discover that many of its 480,000 people see their main problem as Cornwall now looks to Brussels. their distance from Brussels.

Cornwall, they say, is not so solutions to its troubles, much part of Britain's celtic The founding chairman fringe as an isolated region on nish Solidarity is Greg Woods, a not all that wisely: "We can shut the EU's periphery, Brussels Redruth retailer, "Cornish Solidoesn't understand Cornwall, darity was formed at South they say. And that is something Crofty when news came through they have vowed to remedy.

debate in Cornwall about the spontaneous demonstration, and county's economy centres on its now Solidarity is growing by the Objective 1 status for European ordinary people. Our ranks secure Objective 1 status for such as it is, is going to be lost.

Treaty Organisation (Nato) to

take in much of eastern Europe. And the Treaty of Rome is really

about to come into its own with

committed to a single currency.

signed on the eve of the second

world war, was supposed to last

until 1949. Other more recent

limbo. It is unclear, for example.

whether the Soviet-North Korean

friendship treaty of 1961 or the

1972 Soviet-Iraqi friendship treaty

Belief in the value of inter-

are still operative.

e have a passion for

treaties. We are

about to expand the



The closure of the UK's last tin mine, South Crofty, was the catalyst for the emergence of Cornish Solidarity

Why Cornwall needs the gnomes of Europe

investment is certainly needed.

After a while, contemplation of The tyranny of distance - the intricacies of European

superstate, can take heart from the startling knowledge that rather than London, for potent

that the tap was being turned For example, much of the off," he told me. There was a desire to be upgraded to so-called day. We are not militants. We are

Yet Cornwall's mining industry regional development grants, include vicars, farmers and pensioners - all united in the belief that Cornwall has been neglected."

Solidarity's most visible protest so far has been a motorised demonstration at the Tamar bridge. on the Cornwall-Devon border. though further action is likely.

'At one time Redruth was one of the richest towns in Britain. Now it is on its knees'

The founding chairman of Cor- One Solidarity official has said, Cornwall off by closing four main roads if the government does not

listen to us. "Cornwall has five MPs, only one of whom is Labour," says Woods, "But we can't spend all our time blaming London. That is why our principal aim is to

Cornwall, to put us on an equal What we want to do is pioneer footing with areas such as south Wales. What irks us is that south Wales has used part of its European money to poach small companies from Cornwall.

"At one time, Redruth was one of the richest towns in Britain. Now it is on its knees. Closure of South Crofty has had a serious knock-on effect, hitting all sorts their own parliament, language, of people and a whole network of small businesses."

As well as more Euro-aid, Cornwall wants its own university. In September 1995, the magazine Cornish World ran a double-page spread devoted to the vision of a new, £60m Cornish university campus with space for 5,500 full and part-time students and 400 staff, which was due, allegedly, to open in 2000. But after 21/4 years' wrangling Cornwall is further than ever from having its own

university.
"We want more than lip service paid to our heritage and culture." says Woods. "There are two economies in Cornwall: the coastal economy imainly tourisml and the inland economy in towns like Redruth. Despite Cornwall's tourism at all. Cornish industry,

the next industrial revolution, just as Cornwall pioneered the first one. So many companies in London and elsewhere are paying huge rents, yet their businesses are often telephone-based. They could operate from Cornwall as

"Cornwall's celts used to have culture, creed. Europe puts a lot of money into culture and heri-tage, yet we seem to be ignored." (After leaving Woods, I had a Cornish cream tea in a nearby

shop. It was midday, but cream teas start early in Cornwall. That night, I rang the grand vizier of the Cornish gnome trade, who lives at Land's End. I told him that if Cornwall

wished to gain the affections of those who rule Europe, plus heaps of Euro-cash, it should market a range of gnomes to mark the formal launch of European economic and monetary union next January 1: Kohl, Chirac, Santer, de Silgry, and so on. Such personages, I said, would be eminently flattered.

There was a groun on the line, image as a holiday haven, a lot of which then went dead. But soon, in Cornish people aren't linked in to reckon, an army of Euro-gnomes which then went dead. But soon, I heading for Brussels.)

The curse of the khaki pagoda

Ambitious rebuilding has failed to mask the cruelty of life in Burma's Garden City, says Ted Bardacke

quatting on the dusty flats where dilapidated housing gives way to paddy fields is Rangoon's newest pagoda. To the untrained eye, Dagon Pagoda looks like a nalf-size replica of downtown's Sale Pagoda, except, strange for an impressive golden monument anywhere in Burma, no

Residents of Dagon avoid the agoda as if it were cursed. Built by the military five years ago when they, in the words of one senior city planner, "coaxed, paid and eventually forced" thousands of downtown residents to relocate out of prime commercial development sites. the pagoda contains sins rather

The new buildings lack people and the energy they might bring

than exorcises them. Proof, some residents claim, lies in the fact that only the hti, or spire, is made of real gold; the massive base is concrete lacquered with gold-coloured

naint Rangoon, the Garden City, is andergoing a similar facelift. Like the Dagon pagoda, the renovations add some superficial shine to the city. There is a gorgeous all-teak inxury hotel on the shores of Kandawgyi Lake. A couple of sleek, mirrored-glass office buildings shine downtown. On the back streets are old colonial homes refurbished into

offices and restaurants. But also like the abandoned new pagoda, the new buildings that have sprouted up over the last few years lack people and the energy they might bring. And the structures barely mask the cruelty of ordinary life in this lovely city still dominated by tree-shaded avenues, immense private gardens and soldiers, clutching bayonet-tipped rifles,

The Yangon (Rangoon) City Development Committee is the ultimate architect of this transformation and therefore City Hall, where the YCDC is housed, is the place to check out the government's latest whim. During student demonstrations. tanks and armoured personnel carriers lotter in the parking lot. When the Union Solidarity Development Association, the military regime's civilian wing, was in favour, a huge banner was draped over the front of the turn-of-the-century monumental building.

on every main street corner.

Struggling to project a more benign image and shelter the economy from south-east Asia's crisis, the junta has removed the tanks and taken down the USDA sign. Instead, the interior courtyard is being renovated with a sculpted garden and exposed dull brown brick.

The YCDC is clearly pleased with its work. More restaurants, taxis, hotels, supermarkets and housing estates are sure signs that the city will soon catch up with its neighbours, says YCDC joint secretary Kyi Win, making passes over a map with his annoying little laser pointer.

He is particularly proud of having removed most of the thatched roofed huts, thus reducing the risk of fires which used to sweep through the city. The eight-storey parking lot covering the city's old Chinese cemetery is another testament to

Kyi Win is refreshingly frank about the city's deficiencies. The 1889 sewerage system still only covers 1.75 square miles of the city. The recent rise in petrol prices, combined with controlled bus fares, has made city bus line operators reluctant to ply their rontes. Some development projects seem unable to get off the ground.

Referring to City Square, for which another cemetery was relocated, he says: "I've been to the ground-breaking ceremony three times for that development. It is owned by the Malaysians now. But their economy has slowed down like Thailand.

Where we begin to differ is on the hotels. Dozens of luxury hotels have sprouted up and there is simply not enough demand to fill the rooms in structures built to satisfy the egos and needs of Burma's shady jade, opium and construction

"We have to admit there are too many hotels. Average occupancy is only 20 per cent or less," Kyi Win says. "But it is

not a big problem for the city." They are a problem, I protest Managers forced to generate cashflow have turned to discos and prostitution to fill their

Kyi Win nods with a nervous smile. "I know what they are doing," he replies, preparing the ultimate defence of any south-east Asian city planner, but it is not as bad as Bangkok."

Maybe this is true. At the nightclub of the Hotel December there are girls who will dance for a price and maybe snuggle a bit in the karaoke room, but that is about it. The manager explains that he does not want to

'We have to admit there are too many hotels. Occupancy is only 20%'

pay the baksheesh necessary to run something more illicit, so he ensures that there are no extracurricular activities by dropping off the girls directly at their homes each night in a hotel-owned van.

"Not as bad as Bangkok, not as had as Rangkok." The manira keeps ringing in my ears as I am caught in a Bangkok-like traffic jam. This one is actually worse because the taxi driver would not turn on the air conditioning - the last petrol shipment was of such low quality that he would run the risk of stalling the engine if he put any added strain

"Not as bad as Bangkok." Sure, not yet, but what did Kyl Win say that makes me hold out little hope. "Some people like the environment and don't like tall buildings. But we're still the Garden City."

Truth of the Matter

No way to treat a treaty

David Wedgewood Benn discusses the conditions needed to make a security agreement stick

the first phase next month of fixing the euro, at least for those members of the European Union The number of international lowed by yet another attempt to treaties runs into thousands. affirm the sanctity of treaties. Most are uncontentious and When the Nazi war criminals ditions for the long-term survival unknown to the general public: were arraigned at Nuremberg, of a security arrangement in the and many are moribund. Few the indictment included a whole people today remember that the schedule of treaties the Nazi lead-Nazi-Soviet non-aggression pact.

ers were accused of breaking. according to a view widely preva- in London almost 159 years ago, lent today, are sustained not by treaties have simply gone into law or morality but by national the heads of the then Great Powself-interest based on power. ers - Queen Victoria, Louis Phil-This, so it is said, is particularly true of security arrangements. Here, the success story usually quoted is that of Nato which held firm for 40 years until the final national law has, over the collapse of its Soviet adversary.

sionment during the 1930s. The threat has vanished, cohesion have imagined. It was this treaty and perpetually neutral state". allied victory in 1945 was fol- may prove more difficult and expansion more difficult still.

What then are the preconabsence of a clear external threat." There is at least one pre-International agreements, ten. It relates to a treaty signed on April 19 1839, in the names of ippe, king of the French, the tsar of Russia, the king of Prussia and

which, 75 years later, plunged Britain into a world war. The treaty related to Belgium

which had been ruled by the Dutch until 1830 when it had rebelled and won independence. At a time when revolutions were cedent now almost totally forgot- still sweeping Europe, the Belgian upheaval caused considerable alarm among the Great trality. Powers; and also led to British fears that France might try to make Belgium a French sphere of influence. the emperor of Austria.

It was in these circumstances that the five Great Powers At first sight it looks like a (together with the Netherlands) mere historical curiosity - a signed the 1839 treaty which reminder of how the face of demarcated and guaranteed the decades, been subject to sharp Nato's cohesion was, however, a Europe has changed. But it did country's boundaries and stipmood swings. Optimism after response to a clearly perceived have one momentous result ulated that Belgium would hence-

Unlike many other treaties, this one never became a dead letter. During the 1870 Franco-Prussian war it passed an important test. Berlin, partly on British prompting, gave a written assur-

ance that it recognised the treaty; and both warring sides did indeed respect Belgian neu-The first world war had many

Britain was bound to be drawn in. But one fact is beyond dispute. The decisive event for Britain was the German invasion of Belgium. Until that moment, the British establishment had been determined to stay neutral in the already imminent Euro- lor, von Bethmann-Hollweg, pean war. (Winston Churchill, effectively conceded Britain's 1918 gave way to bitter distilu- external threat. Now that the which no one in 1839 could even forward "form an independent then in the cabinet, recalled an case. "Our invasion of Belgium is

"invincible refusal" by most of his colleagues to contemplate British armed intervention.) But the violation of Belgian

neutrality transformed opinion almost overnight. Anti-war movements rapidly dwindled. Liberals and Conservatives were suddenly united in calling for British intervention. So, too, were the Ulster Protestants and Irish nationalists, who only a few days earlier causes; and it can be argued that had been on the brink of civil war over Irish Home Rule.

When Britain declared war on August 4 1914, the invasion of Belgium was the only reason it gave. In a speech to the German parliament, the Reichstag, on the same day, the German chancel-

contrary to international law," he admitted, adding that "the wrong - I speak openly - that we are committing we will make good as soon as our military goal has

The 1839 treaty failed, of course, in the sense that it failed to deter. The kaiser mistakenly assumed he could invade Belgium with impunity. But the treaty was, however, honoured, in the sense that it became a casus belli. And it still serves, in

many ways, as a model.
It provided guarantees which were willingly given, absolutely clear-cut, unprovocative (in the sense that they were not directed against anybody) and which above all - commanded public support. Britain's attitude in 1914 clearly underlines the importance of this last point.

No democratic government can afford to make treaties involving the risk of all-out war if its own public is divided; and such division is highly probable if the moral case for war is unclear. Planners of future security arrangements would do well to

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t is a bit of a mystery

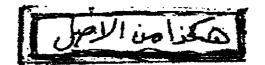
why this story has

appeared so late in the

day. After all, Howard

Hughes died in April 1976,

and the principal court dis-



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FINANCIAL TIMES WEEKEND APRIL 4/APRIL 5 1998

BOOKS

A Gothic tale of bad intentions

Christian Tyler on a vivid account of the legacy of super-selfish reclusive Howard Hughes

positions of his fortune were made in the mid-1980s. No matter, Time makes it easier to reflect on the lessons of a Gothic life and death, one of the authors justly calls it a "shocking American horror story". And out having fun with his their version of the story is worth waiting for.

Hughes inherited his everything to go to the father's Houston tool company when he was only 18, and then never grew up. A tall and talented designer, he was also a devout womaniser, an incompetent busi-nessman and a heroically shares it held and which selfish human being. He died like a sick animal, naked,

dependent and germ-obhelpers "protected" him (two were later convicted of drug prescription offences), while his business managers were He often said he wanted

Howard Hughes Medical Institute, a philanthropic trust set up to be kind to Howard Robard Hughes. In ious to remedy the deficit. fact, it was a tax shield for The first will to turn up was prospered in spite of him. But where was the will? It

never signed one. It was also sessed. A squad of Mormon inconceivable. For in the led, and among the various absence of a will, relatives would get about 30 per cent of the estate, and the tax man the rest. And if there was one lot of people Hughes hated more than blacks, communists and relatives, it was the Inland Revenue Ser-

> There were plenty of entrepreneurs out there anxhanded in to Mormon headquarters at Salt Lake City by "oudgy country boy" called Melvin Dummar who

tion. It was grossly mispelgood causes listed was the name of the bearer himself.

THE MONEY: THE BATTLE FOR HOWARD HUGHES'S BILLIONS by James R. Pbelan

and Lewis Chester

Another, more sophisti-

Orian Business Books £20, 270 pages But it still took a court hearing and \$3m in lawyers' fees

to get rid of him.

lock. This document left 80 per cent of the money to the medical institute and 20 per cent to the Acme Mining Company, a shell company of which Graves happened to searches, probate hearings be the leading shareholder. She ended up in jail.

and other claimants - they included unknown wives and forgotten children - fell

witnesses names on it, was Hughes and a Houston law-produced by Martha Jo yer. Lummis is really the Graves. She said she found it hero of this book. Not only tax man, and finally sold off in a blue security box in a did he prevent the bona fide the Las Vegas casinos, the lawyer's office in Los relatives scrapping among main assets, to the lasting Angeles when she dialled themselves, he ran the busi-'000" on the combination ness far better than Hughes ever did.

As administrator of the Summa Corporation, Lummis showed enormous stamina during the costly and tax wrangles in three different states. He faced down the Summa executives who were desperate to save their fancy lifestyle and to

benefit of himself and the other relatives. They ended up with more than \$500m between them. Meanwhile, the medical

institute was put on the straight and narrow. Transformed into a genuine charity of international scope, it became an \$8bn foundation. the richest in the world.

Phelan and Chester, both investigative reporters. and forgotten children – fell get control of the big prize: make excellent storytellers. to Will Lummis, a cousin of the medical institute. He res-

lines of a complicated narrative, explained and simplified it, and picked out the juiciest characters and quirkiest quotations.

And the moral? Take your pick. You could say money doesn't buy happiness. Or that the lawyers always win. Or that the US courts are a jungle. Best of all is to read the story as a parable on the gross sin of selfishness. For. by refusing to let go his earthly goods, Hughes succeeded in bequeathing \$6bn to the very people he liked least in the world.

Charles M. Oberly III, attorney general of Delaware, observed: "Howard Hughes, whatever he may thing of value to all American people. But I just don't think that was ever his

was conceivable that HH worked at a Nevada gas sta- cated, and with two living A life examined under the biologist's microscope

Jackie Wullschlager is disappointed at the critical reticence shown by the editors of Moore's artful letters

three lines: "I, too, dislike it/Reading it, however, with a perfect contempt for it, one discovers/in it, after all, a place for the genuine." She is a curious, contradictory personality. A biologist deeply.

became a poetic icon in America. THE SELECTED LETTERS OF MARIANNE MOORE earted by Bonna

Costello, Celeste Goodridge and Cristanne Miller Faber £30, 597 pages

An innovative modernist on the page, she spent a lifetime shut-ting out the rawness of the modern sensibility. A refined east coast spinster, she loved baseball and boxing, dined with Cassius Clay and was employed by Ford to name its latest car. Hart Crane called Moore "so prosaic that the extremity of her detachment touches . . . a kind of inspiration". Her letters read like her poems: urbane, conversational; the same

poised combination of control and spontaneity; abstract ideas artfully suggested in images of Moore is difficult but rewarding. "You will never sell more than 500 copies," Exra Pound tells her. "as your work demands mental attention." Moore's bedrock was family: her genteel mother, with whom she lived

until her 50s, and her brother

Warner. Her father had a ner-

n the preface to this

and terrorism for more than two decades, he is "still always struck by how dis-

turbingly 'normal' most ter-

rorists seem" when you meet

excellent book, Bruce

Hoffman admits that,

after studying terrorists

t 81, Marianne Moore in 1887, and she never met him. revised her famous Mother, brother and sister poem "Poetry" to just exchanged letters many times a week when apart, writing in cosy, exclusive code - Marianne is Rat, Mrs Moore, Mole and Warner a range of creatures: Badger, Weaz, Mongolian Gazelle. The family is subsumed by her

hopes and successes, and when suspicious of literature, she in 1933 she wins the Poetry Magazine award that brings public recognition, such is her restraint that it is Warner who articulates the excitement: "The 'Poetry ward affects me to the ver soul ... the best of it is the reliving of the moments in my den in 260 [Cumberland St. Brooklyn] when we gathered to read Rat's po'ms and listened to Mole read them while I gazed at the steeple with its star slightly tilted awry & watched pigeons circle the spire."

Thus a precise, delicate picture builds: the poet in her intimate setting. This backcloth gave Moore the confidence to be a free spirit. The letters confirm what the poems hint at: a gentle rejection of an increasingly ungentle world. Absorbed in the technical virtuosity of her art, Moore remained unmoved by the social and moral chaos of the 1920s and 1930s, yet it did not pass her by: "I said I didn't care for Mr Cummings' idea of life & especially of marriage - and for that matter, for other people's idea of it."

The mix - lofty yet populist which made her an American public pet, is audible early on. At nautilus shell" - and every now 23, she is endeavouring to be a Henry James heroine, "beautiful and sagacious": a young woman at ease with her own preciousness - "I don't know where I



has been losing at football - my toad, Poisonous".

of acute observation and analysis and then letting go - "I hear Yale that marked animal poems like "The Pangolin" and "The Jersympathy, Your inseparable wall- boa", with its "three-cornered oad, Poisonous". smooth-working Chippen- white rats, a kangaroo-rat, a fly- mais - St Paul's is "so gaudy and Studying biology at Bryn dale/claw". For 60 years, natural ing squirrel... The kangaroo-rat the congregation kept swishing vous breakdown before her birth should like to live unless in a Mawr, she developed the habits history museums were her haunt has the softest fur I ever felt and about, in and out like swallows

give if you had all been with me this cheeks with bird-seed . . ." today at the Museum. In the

and inspiration: "What wouldn't I i wish you could have seen it fill In the letters, cities, churches, Nature Room, there are live people are seen in terms of ani-

in a barn"; at Oxford, "the boating seems tame; it is on the order of creeping on the water or nosing like fish". In 1921, a Bryn Mawr colleague, Hilda Doolittle, had Moore's poems printed, with-out her knowledge, by the radical Egoist Press, thus bringing her within the orbit of Ezra Pound and T.S. Eliot.

A few years later, Moore became editor of The Dial, the finest literary magazine in the US, and stood at the heart of American modernism. But her exchanges with the famous often disappoint, for Moore's reserve never quite breaks down outside her family. "Anyone who has had assistance from yourself...and T.S. Eliot, and is inclined to pine, should be exposed to die," she writes to Pound, but "the pestilence of illness and private obligation don't invade some lives".

Fragile herself, she nursed her mother alone in their secluded Brooklyn apartment, shunned distraction and wrote with fortitude that "it is hard work trying to keep from being disappointed in people". Doubt about the value of her work courses through

She aged with grace and a zest for life, surrounded by friends, underscored by old-fashioned resignation: "Love is all that can help." she writes to Elizabeth Bishop after an accident, "but human love being what it is, I think Heaven cannot but be

aware of and pity such sorrow." As a mentor to many young poets, she was vivid and generous; a high point is the correspondence with Bishop, who waited four years before Moore invited her to use her Christian her rich concrete imagery and the ability to imbue it with deft moral implication, but she belonged to the new generation, and Moore censored her for indelicacies such as referring to a water closet. "What strange people these are. Always in a flutter for fear bowels will be mentioned," wrote Hart Crane of Moore, nicknaming her "the Rt Rev Miss Mountjoy".

Fastidiousness runs through this selection - Moore is mortified that "not having expected to speak to Mr Yeats ... I had on my house dress which has on the light blue trimming the ineradicable vestiges of a cod-liver oil spot" - and charms and suffocates by turns. I wish the editors, whose scholarship is impeccable, had been less high-minded about what we should already know, and more explanatory about the roots of Moore's prodish flutters about that missing dimension rawness, sexuality, gossip - in her life which stands out in her letters, and makes her work unique in our century.

Reticence is in her spirit; critical expansiveness would have

the mind of a child.

The problem with About a

much as a novelist. He is

bursting with theories about

of a 12-year-old child and

the world's shallowest man.

It is sometimes hard to sus-

The women, as always

with Hornby, never quite

come alive. Rachel, with

whom Will falls in love, is a

beautiful, intelligent and

sensitive single mother.

Fiona is a depressive. And

as in High Fidelity, everyone

ends up living happily ever

de vivre and the understand-

ing of what it is to be a

miserable child make up for

the flaws. This is a worthy

Yet the laughs and the joie

pend disbelief.

after.

new Hornby.

The accidental, wild terrorists

There is something chilling about killers who appear normal, as George Kassimeris discovers

And when you actually sit down, he writes in his first paragraph, and talk to these militants and persuade them to discuss their violent actions, many are not "the wild-eyed fanatics or crazed killers" you would expect, but "highly articulate and extremely thoughtful individuals for whom terrorism is [or was] an entirely rational choice, often rejuctantly embraced and then only after a considerable reflection and debate".

For Hoffman, an American academic at St Andrew's in Scotland and director of the university's Centre for the Study of Terrorism and Political Violence, "it is precisely this paradox, whereby otherwise apparently 'normal' persons have deliberately chosen a path of bloodshed and destruction", that has long bewildered, fascinated and indeed prompted

him to write this book. The author also lets us know from the start that tho main aim of Inside Terrorism is not so much to offer the reader some ground-breaking theoretical explanation states and aggrieved groups sible. of letrorism, nor yet another which cannot see, or refuse conceptual reinterpretation to see, any other way of in a masterly final chapter

of the subject, as to explain via past and present trends ments. why terrorists "do what they do" and, even more cru-

cially, to "shed light on likely future patterns and potentialities". Dealing only briefly with the difficulties inherent in defining and operationalis-

ing the concept and the terrorist/freedom fighter debate that divided the United Nations in the 1970s, Hoffman takes the view that since we cannot agree on a single, consensus definition of terrorism, "we can at least usefully distinguish it from other types of violence and identify the characteristics that make terrorism the distinct phenomenon of political violence that it is".

Writing with a wonderful clarity, Hoffman does exactly that. Moreover, the author is determined to

influencing political develop-

There is, of course, much more to it than that. But Hoffman's chief concern here is to make us see that the "face of terrorism" is changing. This is because, he says rather alarmingly,

by Bruce Hoffman Victor Gollanez £17.99, 288 pages

"new adversaries, new motivations and new rationales have surfaced in recent years to challenge many of our most fundamental assumptions" about terror-

In the past, we are told, terrorist factions were easier be a technique used by rogue and their tactics comprehen-

INSIDE TERRORISM

ists and the violence they

Now, things are different.

to identify. Groups issued communiques taking credit make sure his readers are for and explaining their made aware that terrorism actions, their political agenwas, is and will continue to das and targets were specific

writes that familiar radical left-wing organisations such as the German Red Army Faction and the Italian Red Brigades and traditional ethno-pationalist movements like the Armenian Asala and the Palestinian Liberation Front, which dominated the terrorist scene from the mid-1960s to the early 1990s, have been replaced by "amateur", freelance mysterious groups with less coherent, if not totally incomprehensible ideological, nationalist or other motivations.

entitled "Terrorism Today

and Tomorrow", Hoffman

The author goes on to show that the emergence of "obscure, idiosyncratic millenarian movements" (such as the Japanese Aum Shinri Kyo religious sect, which carried out the March 1995 nerve-gas attack on the Tokyo underground, the numerous messianic cults in the US and Israel, and the Christian white supremacist militias implicated in the Oklahoma City bombing), together with "zealously

nationalist religious groups"

(such as the Islamic fanatics who carried out the 1993 New York World Trade Center bombing and the Iran-influenced Lebanese Hezbol-lah), "represents a very different and potentially far more lethal threat than the familiar, traditional terrorist groups" of the past.

This new form of terrorism is also a more "amorphous and unpredictable one" and. therefore, all the more difficult for intelligence agencies to track and anticipate. Hoffman is right when he says the most immediate challenge in countering these new adversaries is the problem of identifying them.

Does all this mean that a new and more destructive era of international terrorism is upon us, and that a precedent has been set for many more such attacks to occur?

Hoffman points to the fact that today critical information on the means and methods of terrorism (from letter bomb-making manuals to detailed operational guides to chemical and biological weapons manufacture) can be easily obtained from mail-order publishers, on CD-Rom, even on the inter-

net. In a world where terrorism "has become accessible to anyone with a grievance, an agenda, a purpose or any idiosyncratic combination of the above", Hoffman's conclusion is that, yes, there is a strong possibility.

Young and silly

bout a Boy is a flawed novel, and given that Nick Hornby's previous two books were total successes, it may run into a critical backlash. However, it deserves much better.

Hornby still writes the smoothest prose in Britain and has created two characters – both derived from the author himself - who work perfectly together.

Marcus, unhappy 12-yearold son of a single mother. is reminiscent of the child Hornby of the football memoir Fever Pitch, who found Arsenal after his parents were divorced. Will Freeman has aspects

of the adult Hornby. He likes music, women and football, but, unlike the main characters in Fever Pitch and High Fidelity, he suffers no angst. Will never works, because he lives off the royalties of a Christmas song his father wrote in 1938. His main emotional experiences come from taking soft drugs (this is common among recent British

literary characters). He poses as a single father and joins Spat, a single parents' group, because he wants to meet sexy single mothers. He meets Fiona, Marcus's mother. However. her sexual appeal at that point is limited by the fact vomiting after a suicide dialogue. And he makes a attempt. Will takes a dislike new departure, exploring to Fiona, but slowly and painfully, he and Marcus

become friends.

Boy is that Hornby is a jourBoth are slightly implaunalist and commentator as sible characters. No one is quite as shallow as Will (surely?). But they fit life, and, in this novel, he together beautifully. Impaputs them into the mouths tient adult lumbered with

ABOUT A BOY by Nick Hornby Victor Gollancz £15.99, 286 pages

suffering child: Hornby the film nut has taken his main plot device from the cinema. Will and Marcus discuss their prospective girlfriends. Will gives Marcus money for arcade games. Will, who has the emotional age of a teenager, advises Marcus on which trainers to wear in order to avoid being bullied at school. Marcus tells Will about life. Will makes jokes, which Marcus does not get. Will: "Nobody would

notice a 12-year-old boy with a moustache, would they?" Marcus: "You're joking.

Everyone would notice. I'd be the only one in the whole school." As in High Fidelity, the

nace is perfect most of the

way through. Hornby cares

Simon Kuper

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Case for an African renaissance

Can there be real hope for the continent's future, given the turmoil, wonders Victor Mallet

ues". East Asians, we were told by Asian rulers, owed their economic success to a culture of hard work and respect for the community that contrasted sharply with destructive western individualism. We have heard much less of this since the crisis of Asian crony capitalism began in 1997.

Now we have something that looks suspiciously like "African values". Africans, we are told by Karl Maier, have had their culture undermined for hundreds of years by foreign imports: Christianity, Marxism, the artificial borders of International Monetary Fund, with

Critics might condemn this approach as "cultural relativism": they would argue that communal values and extended families are not peculiar to Africa or Asia but typical of pre-industrial, rural societies. But Maier is not merely contending that it would be wonderful if Africans once again embraced their homegrown culture. He is saying that they are already doing

The genius of Nelson Mandela, the South African president jailed against apartheid, is "his ability to

irst we had "Asian val- bring African values to bear on the and heroines: the Zimbabwean gov- ten a very different and rather infrastructural decay from Sierra problems of the late 20th century the interests of the community over those of the individual, respect for traditional culture, and at times an unbelievable capacity for forgiveness".

Millions of ordinary Africans, Maier writes, are looking for a new path. Disgusted by their corrupt and incompetent governments, "they have sought solace in their own cultures, their clans and their families".

Like President Bill Clinton on his recent African tour, and like Thabo Mbeki, Mandela's chosen succesthe modern nation state, and the sor, Maier sees signs of an "African renaissance" manifesting itself in its draconian economic reform pro- better government and more eco-"The momentum for change is

building," he writes, New leaders, from Yoweri Museveni in Uganda to Mandela in South Africa, "are laying the groundwork for the emergence of an arc of good government and prosperity stretching from Eritrea in the north-east down through Central Africa and linking up with South Africa". Maier, a journalist in love with

Africa, has criss-crossed the continent to prove his point. A master of eyewitness description and of nial corruption and depression. for three decades during the fight the telling interview, he has

ernment agricultural official who curious book. Part prehistory, part values such as the pre-eminence of became a famous sculptor; the Nigerian computer software developer; the Mozambican spirit medium who protected a village from a brutal guerrilla war; and the South African woman doctor

> INTO THE HOUSE OF THE ANCESTORS: INSIDE THE **NEW AFRICA** By Karl Maier

John Wiley & Sons, Inc 1998 \$24.95. 278 pages

AFRICA: A BIOGRAPHY OF THE CONTINENT By John Reader

and made peace in a district torn by violent political conflict. Everywhere he goes, he meets Africans who try to make a difference in the face of almost impossible odds - the teachers, health workers, and opposition politicians who have resisted the urge to emigrate and want to rebuild their countries from the ruins of war, disease and 30 years of post-colo-John Reader, a writer, photogra-

climatology and part modern his-tory, it is academic rather than personal, and boasts a 43-page bibliography. But he, too, loves Africa and feels the continent has been abused. He, too, hints at an alterwho was chosen as a Zulu chief native African world view and holds out Mandela's rise to power

as a sign of hope.
"Nelson Mandela and the shift in political power that he represents affirm the value of integrity and ideals in an era when economic pragmatism is the dominant theme of world affairs," says Reader. "He and South Africa offer hope for all humanity - yes, hope from a continent that for too long has seemed to generate nothing but despair."

the book with that sentence. But Reader is an author of intellectual integrity - he likes nothing better than to debunk romantic myths about the Boers, the Zulus, the slave trade and (in his chapter "Merrie Africa") the supposed idyll of pre-colonial African society and he obviously felt uncomfortable about finishing on such an optimistic note. Instead, he concludes with an ambiguous com-

ment about the Rwandan genocide. Maier has a similar problem. His compelling descriptions of human unearthed Africa's hidden heroes pher and anthropologist, has writ- suffering, institutional collapse and

novel. The Eros Hunter, is a bold, ultra-precise murdoubles as an excursion into the outer and lower reaches of an uneasy London. Set roads, river walls and estates, as well as newer contiques, wharves and racht clubs, contemporary London is a *noirish* mosaic, where new ways of living ncur the ill-judged opinion

of the old world. It is an expertly dissected vision, whose verbal clatter is slowed, cooled and made nto a finid quest.

Gerald Harper, a successful therapist, is found dead in the bosun's chair of his yacht. His genitals have been cut off and stuffed into his mouth. DI Bob Clyne, a divorced father of two, is put on to the case. This kickstarts a plot which appears to have a fairly standard whodunit format, but it soon becomes clear the book is built like a prism, with many shiny sides, some hidden, some open to scrutiny, and which shows a great deal of refrac-

tion of the truth. daughter, Alice, with whom he has an affair. Compromised professionally, his fears as a father and individual slowly bleed through to reveal a man whose psychological base is in question as much as any of his suspects. His role as parent is put under heavy scrutiny in an age when the axes of the parent/child relationyoung as five are conscripted into ship have been redrawn. Every day I wonder, How

> woods hand in hand with my son," Clyne says. Jones's prose style is leonine, yet smooth. It has a chiastic tangle. Beaten in are themes of "minus know-ledge" used to gain "power and control", bloodletting and the muscularity of death, which smells like

does it look to others when

I'm emerging from the

odour". Not least, the novel bandles its London specificity very well, transforming off-kilter landscapes into the exotic and hyper real. Rupert Thomson's Soft is

equally adroit about its London-ness, and its language equally rich and barbed. This is a book about the brightness of colour, about beightened awareness where the winter wind smells like "knives", vodka wraps your brain in "silver" and where the pages of holi-

Grim lives tangled

Fiction / Richard Skinner

in the city ussell Celyn Jones's day brochures are as "slip Kwenchl is a new orange coloured soft drink which young Jimmy Lyle is employed to advertise.

Through a series of events a conversation overheard on among old commercial the London underground, a -present of some weird jelly babies - Jimmy hits on the idea of subliminal suggestion. His boss, the shady Connor, likes the idea. elbows Jimmy out of the pleture and sets up a polysomnography research programme to indoctrinate his

volunteer victims. One of those victims is Glade, a dreamy 23-year-old waitress who is more than happy to be paid to sleep. When she is released from the clinic, though, she starts seeing orange everywhere.

THE EROS HUNTER By Russell Celvn Jones

Abacus £9.99, 247 pages SOFT

By Rupert Thomson Bloomshury £12.99, 312 pages

She collects orange things Clyne meets Harper's in boxes and dyes her hair orange. She turns sicker and madder before our eyes, and when a journalist makes allegations of impropriety against Jimmy's company on her behalf, the Kwenchi campaign goes into fallout.

Hired to "take care" of Glade is Barker, a washedup fortysomething bouncer newly arrived in London. The city we see through his eves is unbearably grim, but we experience it through images that are hypnotic and only just this side of reality. We sense his rootlessness and resignation as be moves around the city, trying to eke out a living. Neon signs, remote control buttons and slogens all leap off the page and act as interstices of the hopelessness. His is an impressive, downbeat portrayal.

is the novel's chronology. It is with Barker that we start, then we move on to Glade and her problematic relationship with a lawyer living in Miami, finally on to Jimmy and his affair with a "synchro" swimmer.

If it sounds tortuous, it isn't - the points of view move smoothly and boldly, with several mini-flashbacks supplying background information. And the prose style - hallucinatory, sensual and gripping, is a dream.

Everything and the curtain lecture

n irresistible title to a charming, well-written but ultimately frustra-Ling book, Subtitled "fascinating facts of daily life in the century novels, throwing light on you shout "Tally Ho!" at a foxall those knotty little questions we longed to know the answer to, most of you would say "when but never darred to ask

Did you know that a "curtain lecture" was an admonishing lecture that a wife gave her busband when they went to bed! That India Ink was imported from China or Japan, not India. and came in sticks? (Not actually sure I wanted to know that one.) as not to risk any overly devel-Or that you could make a "morning call" on a lady any time up beautiful thought - but do we till 5pm? (Which sorts out some apparent time-puzzles in Jane it was hard enough to ride side-

Pool's fascinating facts incline round every other day. I think one to suspect that he majored in it's a Rural Myth - maybe some Sex, and so on; and the second

🔁 his is the third and

previously unpub-

lished edition of

Charles Darwin's

hunt, for example? I guess that you see the fox". And, do you know, you would be correct.

At the other extreme, on occasion one suspects he might be a bit of a sucker for a tall story, or indeed trying to sucker us. "On horseback. ladies rode side-saddle, alternating sides each day so oped buttock on one side." (t's a believe it." I should have thought saddle on your best buttock, as it The trouble is that too many of were, without having to swap

19th century", it is designed as a what Basil Fawlty called the thing someone once said about half is a useful glossary of words tin' men? The dogs rode in spethat's irritating. For example, he companion to the reader of 19th Bleeding Obvious. When would Lady So-and-so for a joke. Pool gives no evidence for his claim. In between these extremes, though, Pool gives us a great deal of information, sensibly organised and succinctly expressed. I never knew that the "plums" in plum puddings were actually raisins, did you? (Well, maybe they're not - ever since I started worrying about that side-saddle business, I've been tortured by

> up for the hell of it.) The book is divided into two sections: the first half is a series of brief essays on such subjects as Currency, Precedence, The Army, the Church, Bankruptcy,

the suspicion that every so often.

Pool just makes some daft thing

current, or now mean something else. (Or, they are specific to

WHAT JANE AUSTEN ATE AND CHARLES DICKENS KNEW by Daniel Pool Robinson £9.99, 396 pages

Britain in the 19th century, and thus need explaining to American readers. Pool is an American and this book was originally written for an American readership). All the same, though - did you know that a dog-cart was so named because it was built to

this another of his try-ons? Special little compartments for gunalong behind or just imm up and find their own places on the cart, pantin' and waggin' and leanin' heavily on the shootin' men? I suppose some extraordimight object to all this muddy

Leone to Mozambique - and the

grim data he amasses about

Africa's continuing decline - easily

overwhelm his optimistic asser-

tions about the continent's future.

This is a place where children as

guerrilla armies and drugged before going into battle; where

Aids is so rampant that it is esti-

mated a third of all Zimbabwean

children will be orphans by 2010;

and where universities do not have

enough chalk for their black-

standards under difficult circum-

stances, in spite of the government,

in spite of society," declares a

journalist's crime of spending more

time in trouble spots such as

Rwanda and Angola than in duller,

more successful countries such as

Botswana and Namibia. Perhaps

that is why his interviewees come

across as islands of brave sanity in

It would be churlish not to join

Maier, Reader, Mbeki and Clinton

in hoping for an African renais-

sance in the years ahead. But most

readers will want more persuasive

evidence before they can say with

any confidence that the renais-

sance has already begun.

an ocean of chaos and violence.

"We are trying to maintain the

boards, let alone computers.

Nigerian university professor.

I rather enjoy these flights of Poolish fancy, if that is what than we can glean from even a they are - but sometimes he casual reading of Vanity Fair, carry gun-dogs as well as shoo- doesn't try hard enough, and and many readers would like to

don't believe it.

some sort of period equivalent of

and phrases that need explana-tion because they're no longer ently... Hang on, hang on. Is lings and pence - but he doesn't tell us how rich or poor these literary characters were in our dogs? Surely the dogs would trot terms, or even in relation to each other.

Rawdon Crawley and Elizabeth

Bennet are contemporaries, but Rawdon can win or lose £100 in a night's play, while Lizzie looks narily finicky shootin' man forward to a marriage portion of a £100 a year. And what would familiarity, and come up with £100 in 1820, say, he worth now? He tells us that Vauxhall Garthe wire grille in the Volvo dens was "a cheerful 11-acre plea-Estate?...no, it's no good. I sure garden across the Thames from London that flourished until the mid-1800s". This is less

know rather more than Thackeray tells us. We know from the novel that it's a place where the classes mingled freely, and that the walks afforded opportunities for unsupervised cancodling.

As I'm adapting Vanity Fair for TV and have access to the excellent Jenny Uglow, our consultant, I also know that the gardens were a notorious haunt of prostitutes, and what the arrangements were for ladies to relieve themselves. Informal and alfresco, if you want to know, but in a designated area.

Pool has given us a compact little volume that would be invaluable for Martians and I suppose Americans, since it's sold so well there, but isn't really geared to the educated English reader. Sorry to sound so snobbish, but it can't be helped. I like the bits he made up the best.

Andrew Davies

\$) \$ (1) \$ (2)

. . .

Express yourself, don't repress it This great work by Darwin gets to the heart of emotion, writes Galen Strawson

great work The Expression of the Emotions in Man and Animals (1872). It can be considered definitive, as Paul his view that human beings months later. Darwin argues the sort of behaviour that is going for a walk). He studies behaviourist approach to "humanist" as a term of Ekman says, for it contains (like all other animals) are the product of evolution by all the chances that Darwin wanted but which his son natural selection, and began Francis did not manage to include in the second edition sending off the final page proofs of The Descent of Man Darwin wrote it to back up (1871). He finished four

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- correctly - that many of the ways in which we display emotions are not only innate and universal in our species (as opposed to being culturally determined and variable from one society to another), but also related to the foundations for future expressions of emotion in

other animals. With characteristic origihow/what/when questions ment and fear. routine in his time and today ("What" expressions characterise emotion X? 'How" are they produced? "When" do they occur?) and asks "Why"? Why do emo- face" (an expression of bottions have the particular tomless despondency caused (non-verbal) expression they by the realisation that Dar-

useful in circumstances which arouse them? He answers, correctly, that

some of them can, although the connection is often indirect. Concentrating mainly on facial expression, he lays research on the expression non-human primates and of emotion - the physiognomy and body-language of sadness and anger, obstinacy nality, he goes beyond the and determination, enjoy-

He records the tickling of orang-utans and the insulting of baboons, the moods of the chimpanzee. He inquires into his dog's "hot-house do? Can they, for example, win is only visiting his

his children's smiles, their crying fits (noting the squarish outline of the mouth, the lower corners turned down by the contraction of the depressor muscles).

THE EXPRESSION OF THE EMOTIONS IN MAN AND ANIMALS edited by Paul Ekman HarperCollins £16.99, 473 pages

Ekman is the inheritor of embarked on his own study of the expression of emotion 40 years ago, as a clinical combined a psychoanalytical cultural relativists, who emotion. be explained by reference to experimental plants, not orientation with a strictly have started to use the word

ten or rejected, and Ekman nature.) thought they were probably wrong. The serene orthodoxy was that nothing is paragraphs of commentary innate - that "human nature is almost unbelievably mal- of which summarise current

Ekman put the orthodoxy

research. At that time, Dar- abuse. (The humanist's attempts at deception, their win's views on the matter crime is to believe that there were almost entirely forgot- is such a thing as human This is an excellent edition

of Darwin's book, with dense set into the main text, most leable", in Margaret Mead's scientific opinion about the matters Darwin is discussing. Others add historical to strict scientific test. He notes: the first breaks agreefound it to be false, pub- ably into Darwin's praise of lished his evidence, was rub- Sir Charles Bell's Anatomy bished by Mead, and pre- and Philosophy of Expression this particular fold of Dar- vailed by the mid-1970s most to point out that Darwin win's vast mantle. He scientists accepted that he wrote his own book specifiand others had vindicated cally to counter Bell's claim Darwin. Supporting evidence that God designed some of continues to accumulate, to our facial muscles purely for

In a sense, this edition is ened in beauty.

an act of homage, but a new edition was needed in any case, and there is nothing hagiographical or over generous about the commentaries. Many are concerned with points of detail that Darwin got wrong. His knowledge of the muscles of the face was imperfect, and he wrongly stressed the idea that Lamarckian "inheritance of acquired characteristics" might also play a part in the evolutionary process (having been misled by Fleeming Jenkin and the future Lord Kelvin). But he could sense the

truth. The genius of his feeling for his subject led him to the right general conclusions, in spite of gaps and errors in his data. In The Expression of the Emotions in Mon and Animals, he taught biology how to think about the blush and the "eye-muscle smile", the shining eye psychologist who (exotically) the irritation and disbelief of the purpose of expressing and the "grief eyebrow", and his theory of evolution deep-

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here was a pleasing symmetry to Mark Lamos's tenure as artistic director of the Hartford Stage Company in Connecticut. It began in 1980 with Shakespeare's Cymbeline and ended this season with an equally successful, though very different, production of the same play. A year before his Hartford debut, Lamos staged the world premiere of John Harbison's opera A Winter's Tale in San Francisco. A year after leaving Hartford, he

> Opera in New York. Given the rigid demarcation between spoken theatre and opera in the US, Lamos is exceptional, switching between the two with the ease of someone who hears the music in theatre and vice versa.

will direct the world premi-

ere of Harbison's The Great

Gatsby at the Metropolitan

But that's to be expected: Lamos studied music at Northwestern University in his home state, Illinois, before switching to drama. And it's only natural that someone with his theatrical pedigree should approach the standard repertoire with a clear focus on the text. Lamos, 51, will have none of what he calls the "encrustations" of the opera world - the performance traditions which have developed to suit singers convenience.

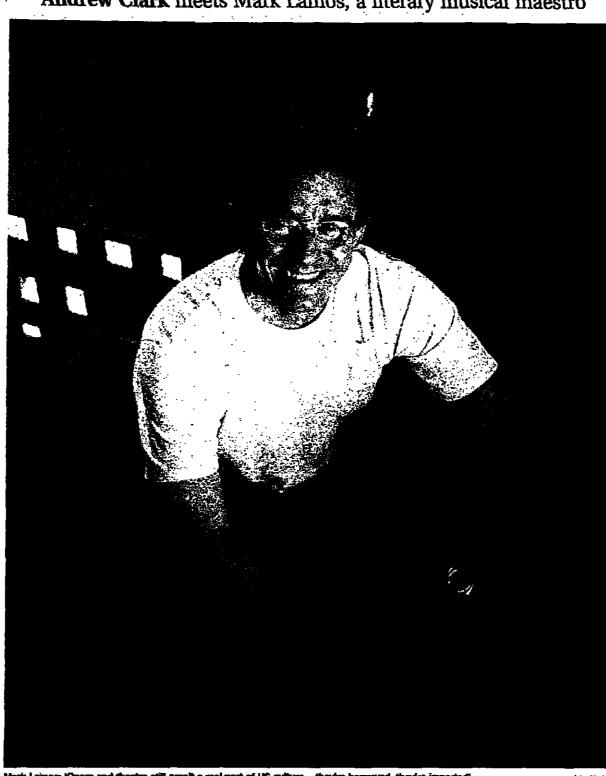
This does not mean he approaches opera as an extension of literary drama. Anyone who has seen his Mozart and Puccini productions at Glimmerglass, in upstate New York, these past few summers will know they are fresh-faced, finetuned and musical. That is why there are such high expectations for his staging of *Paul Bunyan* at New York City Opera next Thursday. Here is a little known but highly literary piece of musical theatre, in which the American dream is rhapsodised by Auden and Britten.

Lamos sees Bunuon as a fantasy on the part of two young British intellectuals, of a kind of freedom that seemed to them uniquely American. The way they experiment with the forms of ballad opera looks boring on the page, but turns out to be very moving. It has all sorts of little vaudevilles, and you sense a nostalgia for something they themselves hadn't experienced. When we came to do it. we didn't sit down and decide what the piece was going to mean. We than Miller and Simon Calapproached it as if it were a low, both Broomhill alumni, dream, a foreign one, because it was another culture's way of viewing our ing at Glimmerglass. Lamos

directing Kurt Weill's Der Silbersee (Silver Lake) for years ago with La bohème in Broomhill Opera. The introduction came through Jona- last summer with Madama

Great theatre, but music is the secret

Andrew Clark meets Mark Lamos, a literary musical maestro



who got to know Lamos's work when they were directwill be back there this sum-Later this year, Lamos will mer to stage Tosco, the latmake an overdue UK debut est step in his love-affair with Puccini. It began two San Francisco and took wing

Butterfly at Glimmerglass.

Lamos struggles to rationalise Puccini's appeal. "I think it's because I really cannot be cynical about intersection between relithese pieces - I fall into them, I don't find them sentimental. Bohème is about street people and artists who are being crushed by society. Mimi is ill with that year's social disease - it's amaz-

ingly powerful stuff." So, presumably, he doesn't see Tosca as "a shabby little shocker"? "No! It's about the gion, art, sex and politics.

Well so is Herry VI so is Iphigenia, The pressures that are brought to bear on Tosca and Cavaradossi are extraordinary. They're intel-

a singer, be a painter - and they're crushed by a policeman who has sexual urges based on his theatrical images of her."

Lamos wants his production to evoke some of the atmosphere of Rome Open City, the Rossellini film about the end of the occupation. "We're looking for ligent, vibrant people - she's aspects of film noir, and a

very political feeling, set in those glorious ruins. The film noir element stems from the way Scarpia projects Tosca's sexuality as something beyond who she really is. The whole of Act 2 seems to be an investigation of her power as an actress and what her art does to her either it crushes her or she can use it. Tosca is a tough piece, but like all Puccini's works, it's rooted in theatrical realism. I find the tension between that realism and the artificiality of opera

tremendously satisfying." Despite Lamos's theatrical leanings, the Belasco play did not feature much in his preparation for Butterfly, and he has no intention of boning up on Sardou for Tosca. "The older I get, the less I check the background stuff. I think you've got to treat the opera exactly for what it is. I may read Sardou's play afterwards for amusement, but these com-poser-geniuses pulled together exactly what they needed to make a musical passage through it. For all my talk about social themes sex, violence and so on, the music counts more than anything. I'll spend a lot of time just listening to it before I study the libretto."

Despite saying goodbye to Hartford, Lamos wants to carry on alternating his opera and theatre work. He says his American opera friends think he has dropped off the end of the world when he switches to theatre, and the same goes for theatre colleagues when he turns to opera. What the two worlds have in common, he argues, is their inherent conservatism. He cannot understand why people with a Jackson Pollock or a Mark Rothko on their drawing room wall expect everyone in The Importance of Being Earnest to flounce around in period costume.

"It ghetto-ises the experience. Opera and theatre still aren't a real part of US culture - they're borrowed, they're imported As You Like It is a new play. Rigoletto is an opera that 90 per cent of the audience haven't seen before. It's that odd thing of people coming to cultural artefacts for the first time, and the purveyors - the venues - saying: 'Well, we've got to show them what it really is before we start interpreting it.'

when I go somewhere like the San Francisco Opera, I'm perceived as some mad radical, just because I want Gilda to make her entry two bars later than normal. It's like they're already firing off memos to the Verdi Insti-

Paul Bunyan at New York State Theater: April 9, 14, 18, 22, 25 (212-496 0600).

Mirror, mirror on the wall

Television

Victoria Griffith laments the end of the slower-than-life 'Seinfeld'

tion comedy M*A*S*H aired its last show nearly two decades ago, millions of us crowded round our television sets to say goodbye to a cast being sent home after the Korean war. We were moved by the soft hearts so clearly visible behind the characters' hard exteriors, and cried when they bid each other farewell.

In the US, the final episode of the American situation comedy Seinfeld next month is unlikely to be as melodramatic. The show "about nothing", as it has come to be known, is almost certain to conclude without much happening. We would even, perhaps,

be a little disappointed if Elaine got married, or George got a meaningful job. Yet Seinfeld's finale, like that of M*A*S*H, may go down in history as one of the most-watched television events of all time. The lure of Seinfeld is that

the show's pace matches that of our own lives: that is, much talk and little action. The series' creators are proud of its snail's crawl. One episode has George and Jerry pitching to broadcasters an idea for a situation comedy exactly like the real Seinfeld, "What happened to you on the way to work today?" George asks the television executive. "Nothing," he responds. "You see!" exclaims George. "That's a

Seinfeld reduces the tired one-liners of US situation comedies to a no-liner. with hilarious results. Although the series took some time to catch on, it has become by far the most successful in NBC's present where they parked. Another "That promulgates its own line-up, contributing nearly has Kramer organising a gethalf the broadcaster's total revenues from television commercials.

> Because of its off-beat tone, the show is probably given more credit than it deserves. Some fans claim the characters' coffee shop socialising helped spawn the "urban renaissance" of the US in the 1990s. Others say the solid acting and witty scripts raised the quality of situation comedies in general. One fan, David Evanson of Louisiana, calls Seinfeld the "Moliere of our

Jerry Seinfeld himself who created and stars in the series - pooh-poohs those notions. "The only significant thing about this show is that it's funny," he told Time magazine recently.

time".

The series, in fact, pokes fun at all grand ideas. A much-used gag in the show frames shots as familiar scenes from movies. Jerry runs a race against a high school rival with the music from Chariots of Fire playing in the background. He makes up with a girlfriend in a Harry Met Sally-style finale. In a spoof on Schin-dier's List, Elaine's boyfriend cries that he didn't do "enough" for Jerry's parents during their trip to Manhatown drab existences.

If anything, Seinfeld bridges that gap all too well. Much in the show seems to mirror our own lives: the endless parade of meaningless relationships, the tiresome family situations, the go-nowhere jobs. Seinfeld claims the series was based on his own life, and fans are all too eager to believe it's all real. The New York man said to have inspired television's Kramer has used his fame to set up a lucrative tour business in Manhattan.

Certainly the show's characters seem petty and self-absorbed enough to be non-fictional. Nothing about them is glamorous, especially their origins. Jerry's parents live in a condominium in Florida. In one show, he jokes that when anyone in the US reaches the age of 60. a policeman shows up shouting: "That's it. Put on these white sneakers and get in the car. You're moving to Florida." George's parents live in the downmarket New York borough of Queens. and exhibit behaviour any of us would be ashamed of.

Kramer's mother hands out

Sex scenes are so devoid of

eroticism that characters get

towels in a Manhattan loo.

hen the popular away with explicit language that would have landed any other series in court. One show has Elaine, Jerry. George and Kramer competing to see who can resist

masturbation the longest.

Elaine spends another epi-

sode combing Manhattan for

the "sponge", her favourite

form of birth control. When she discovers they are scarce, she starts interviewing dates before agreeing to any sexual encounter. "Why do you think you deserve this?" she asks one prospect. Seinfeld gives us ways to laugh at trivial annoyances in our own lives. In one scene, Jerry asks a telemar-keter on the telephone to give him her home number

so he can call her back later in the evening. When she refuses, Jerry gets huffy. The show also delivers a wry commentary on American society. In one episode, Kramer sues the tobacco companies for ruining his good looks. In another, George is given a job because his employers wrongly believe he is disa-

One show has the characters wandering around a shopping mall car garage for

Elaine breaks up with a boyfriend because he fails to use an exclamation mark in a note

hours because they forgot to-know your neighbours campaign in his apartment building only to discover the ensuing friendliness is

It is striking how often aimless social conversations in the US these days are punctuated by the comment: This sounds just like a Seinfeld episode." would anyone want their lives to resemble that of the characters on the show? After all, they beat most of us for pettiness and weak moral character. Elaine breaks up with a boyfriend because he fails to use an exclamation mark in a written note. Jerry rejects one woman because she likes

"Dockers" commercials. Perhaps never before have so many people liked such shallow, misanthropic characters so well. It may be because even at their worst moments, the Seinfeld characters sound clever and funny. They stick by each other, too, and never seem to take anything too seriously. Can it be that we'd all like

friends like that? The series has run its course. The last few months, I myself have begun to wish that something, anything would happen in the show about nothing. I can't bear tan. Those scenes highlight to see Jerry reject yet the gap between the larger- another beautiful woman, than-life stuff of film and our and I have begun to wish George would get his comeuppance. Perhaps the show's slow pace has started to lag even behind my own humdrum life.

Flagging interest in Seinfeld in its new season may indicate that others feel the same way. Life trudges along slowly, but, for most of us, things do happen. We get married, have kids, receive job promotions. The emptiness of the Seinfeld characters may, in the end, have become even more trivial than real life.

> ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA (Charty Ref. No. 251325). A Thought for Easter

mankind tan gain is not in pleasure but rest from pain." John Dryden (1631-1700) Day after day, night after night you have helped us to provide rest from pain. May the happiness gained be yours as well this Easter and always.

Music / David Murray Superman doesn't fly

The Mexican conductor Enrique Diemecke looks like an efficiently commutook the BBC Symphony through an all-American programme this week: Bernstein, Barber - and Michael Daugherty. You may not have heard of Daugherty, but his quasi-biographical opera Jackie O (yes, the one fresher. you first thought of) has been widely noticed in the US, for obvious reasons.

That must be why Radio 3 decided that, while we sweat out the wait for somebody to stage it in the UK, we might as well hear his 1993 Metropolis Symphony. No other reason for hearing it suggests itself.

Each of the Symphony's five movements is inspired - not the mot juste - by something from the old Superman comic books: his arch-enemy Lex Luthor, his home planet Krypton, Lois Lane and so on. No complaint about that (inspiration may come from anythe music Daugherty was thereby moved to write is pretty dire.

I guess that some of its original Baltimore audience found the very idea piquant, and also - first time round, anyhow - the "colourful" orchestration. Though Daugherty's own appreciative programme-note assured us that the Symphony is a "rigorously structured, non-programmatic work, expressing the encr- Gruber's Frankenstein!! gius, ambiguities, paradoxes and wit of American popular culture", it took care to spell out all the extrava- nitely wittier and more gance of his orchestral pano-

Daugherty's method is simply to pick a basic motif (very basic, just a few notes) for each movement, and to nicative professional, and he have it played in constant overlap, while the orchestra strives to surround these routine proceedings with programmatic "effects". They are all second-hand, and owe more to Richard Strauss than to anything

> Though the "Krypton" movement was promised to offer a "dark, micro-tonal sound-world", as if it were Ligeti, it merely borrowed raw devices from Ligeti. Like pressing a familiar button on a synthesiser, to titivate something conceived in a less sophisticated, sub-Copland idiom - and amateurishly handled.

The programme-book revealed that Daugherty adores Kitsch. He "reacts to the inner motions of icons, the way they shift in terms of meaning "Elvis Presley, James Cagney, Jackie Onassis, Barbie dolls, Motown. pink flamingo lawn ornawhere); but unfortunately ments, Superman. Route 66", all resonate with personal and cultural meaning, and all find their way into the elevated bric-a-brac of Daugherty's style. Maybe they do, but without any saving irony in his actual music - and then, what's

the point? His compositional means were not up to that; and mere echoes are neither here nor there. European ears may appreciate H.K. "cabaret", which treats the same comic-strip stuff. (Superman and all) to infimusical effect on a new EMI ply. It rend better than it CD, 243 5 56441 2 1, a thing of dismaying delights.

🔫 erence Rattigan has recently been undergoing a long overdue reappraisal, with Neil Bartlett's production of Cause Célèbre, at the Lyric Hammersmith, the latest in a string of revelatory revivals. Now comes the icing on the cake, in the shape of a previously unperformed version of Table No.7, half of his popular double bill Separate Tables.

Unearthed by his biographer, Geoffrey Wansell, the version that Rattigan dared not have staged in the 1950s tiny King's Head Theatre in Islington. Here the "Major" at the

heart of the story, whose peaceful residence in a Yorkshire hotel is shattered when news of his crime reaches the local paper, is found guilty not of molesting young women in the cinema. but of soliciting young men on the esplanade. Into the conventions of the West End drama Rattigan drives an eloquent - and heartfelt plea for tolerance and reveals the cruelty and shortsightedness of those who condemn him.

Had the play been performed thus when it was written, it would naturally have scotched the opinions of those who scorned Rattigan for being merely a fine craftsman. Seen now, ironically, it assists our appreciation of what a skilled craftsman he was. For, without the shock value that it would have had in its day. we can see it as both specific and universal. Rattigan may be attacking intolerance of homosexuality and revealing the sad and phony life into which this intolerance has driven the Major, but today, with a different perspective, the play also emerges as a persuasive argument for

greater humanity and lack of prejudice in general ity is neither here nor there. Adroitly, Rattigan demon-There are some enjoyable strates there is no such performances in Colin Ellthing as a "normal" person wood's production: Sheila nearly all the inhabitants of Reid and Oliver Bradshaw the hotel are eccentric in one are touching as the elderly rical couple who play the way or another - and that gentlefolk who feel they young lovers discover their



Theatre / Sarah Hemming Tickle your fancy, open your mind public opinion may not be so ought to condemn the Major, marriage has been a sham.

posed. With the exception of Mrs Railton Bell (splendidly played by Barbara Jefford). and the ruthless Mrs Stratunable to condemn the Major.

Indeed, tellingly, in the final scene, when the hotel residents take their seats at dinner, they are unable to resist chatting away to him about the usual trivia cricket, apple charlotte. weather - so Rattigan rather neatly demonstrates that, in a sense, the Major's sexual-

homogenous and unyielding but can't manage to do so, steers them towards decent knows he is found out. Wittily, Ellwood has

with Harlequinade, allowing us to appreciate the irony of that piece trumpeting on hilt the actor laddie who about the irrelevance of treats life as if it were theatre. Here again, Rattigan deals with truth and façades and queries who is kidding whom, but in a farcical settouring production of Romeo and Juliet, the ageing theat-

It is a beautifully crafted as might have been sup- and Diana Hardcastle is farce, with Rattigan stepping impressive as the wise man- up the pace and the comedy the self-righteous battleaxe, ageress who gracefully even as several of the characters' hopes are dashed, behaviour. Barry Wallman and its insight emerges from as the Major is painfully the friction this creates. The ton (Clare Burt), all of the hangdog, although one could production is not quite up to characters find themselves feel more acutely the agony speed, nor sufficiently of his predicament when he relaxed to allow the farce full reign, but it is full of delightful comic moments, spliced the play together with James Doherty very enjoyable as the much abused stage manager, and several of the characters in Mark Eden playing to the

> another star vehicle for him. Taken together, the two plays illustrate how well Rattigan understood the art ting. Here, amid the carry-on both of tickling his audiat a dress rehearsal of a ences' ribs and opening their minds.

> > Continues until April 18, (0171-226 1916).

"For all the happiness

Antony Thorncroft finds Barbados getting to grips with its festival

ast year Pavarotti: this year Lesley Carrett -BWIA Holders Festival in Barbados is getting to grips with reality when it comes to flxing its top of the bill.

While Pavarotti succeeded in putting Holders on the arts festivals circuit, the connection proved expensive - a \$250,000 deficit, due mainly to crossed wires over who was to pay the transporta-tion costs. Holding a festival beside a 19th century plantation house on a hillside overlooking the Caribbean may guarantee scenic perfection. but it is an accountants

This year, the festival had more modest ambitions, and a budget to match of \$250,000, but it was none the worse for that. Indeed, last Saturday night, when Garrett quelled the competing tree frogs and yellow birds with her slightly staccato high notes, the whole point of the festival became apparent. It really does add immeasurably to the pleasure of a performance to

hear it in an idyllic setting. Lesley Garrett is the ideal artiste for a sophisticated picnic. Her characterisation of the no-nonsense Yorkshire lass who might be an international diva but still eats fish and chips out of a newspaper, is perfect. With La Garrett, you get what you see, lots of flounce, both in dress, word and gesture; a terrific sense of humour, and a voice which, unlike most operatic singers, manages to emotion to classic pop sones.

As her operatic opportunitremendous career on the concert platform, mixing Processiand Lebar arias with more earthy tearjerkers. She sings "Bless This house" and you can almost hear Gracie she cheerfully shouts out and Wendy Kidd. Johnny

"Can you hear me, mother". Kidd has caught the imprelives resoundingly on.

Garrett still looks great, giving her love songs pathos. and if the encore on "Summertime" with the Holders Band was not quite the ad-lib we all conspired with, it was a much friendlier, more clubbable, festive finale than anything Pavarotti allowed himself a year

Supporting Garrett was the Canadian pianist Sasha Starcevich. If Liberace had

A friendlier. more clubbable, festive finale than Pavarotti allowed himself

have much of Starcevich about him, a mimsy voice, debunking charm, and a populist approach to classical music which enabled him to play such a challenging piece as Listz's piano adaptation of Beethoven's "Eroica" symphony and make it seem almost fun.

Now in its sixth year, the Holders Festival seems to have acquired a purpose. In the early days, it was an ostentatious gift to Barbados from some of its rich, white add style with no loss of inhabitants, enthusiastically accepted by an island tourist board which knows that, in ties fade, she should have a a health-conscious world, the attractions of sun and beach can pall for many people. Barbados has a fascinating heritage to promote and Holders can perpetuate it.

It has also acquired com-

North Country brassiness sario bug. Much of his energies are going into inkle & Yarico. Composed by Samuel Arnold, it was the wonder of the age when first presented at Covent Garden in 1787. and its theme of white meroff an Indian princess on Barbados was a most fortuitous discovery for Holders last season. Now it is being modernised by director Hugh Wooldridge and composer James McConel, and

their initial adaptations were given a showcase this week before it progresses to a trial run at the Criterion Theatre in London in July. Whether it provides for Holders the nest egg that Les Miserables hatched for the RSC is in the hands of fate, but it is a good measure of the festival's ambitions. It is a more worthwhile enterprise than flying in pocket

opera companies because

they are inexpensive and

flexible. This year, Travel-

ling Opera returned with

The Barber of Seville and

The Barber was a travesty, awkwardly transposed to a Fawlty Towers hotel and with a high quota of cringemaking moments. Carmen was better, if only because it was not gagging for laughs, and Heather Schipp as Car-men and Mark Luther as Don Josè at least looked the parts. The Brandenberg Sinfonia, under David Gibson, survived the performances

with its reputation polished.

For a country which never sees professional opera, it is essential to bring it to Holders - but with younger. fresher faces, voices and ideas. What succeeds perfectly at Holders is first-class productions of local, or at least Trinidadian, culture, in the lively classical calvoso evenings with their satirical interpretations of contempo-Fields grunt in approval: as mitted motivators in Johnny rary life. The nearest British version is perhaps Kit and

through an evening of Shakespeare revue, helped by Melanie Marshall as a feisty soubrette.

Next year. Kit (Hesketh Harvey) is preparing a musical version of The Tempest chant courting and casting and Thomas Allen is the guest star. The aim is to develop new productions at Holders that might have lucrative lives elsewhere. There is also a desire to do more outreach work on an island with no musical conservatoire. Evenings at which the Desperadoes steel band plays Handel's "Water and Mascagni's famous "Overture", along with the Brandenburg Sinfonia, provide an excellent introduction to classical music for an untouched

> favoured playground of the super rich and Holders cannot avoid the star names. Tim Rice's cricket evening attracted the entire West Indies team; Pavarotti, holidaying on the island, was after tickets for the opera. With the festival now established. Johnny Kidd can programme some of the jet-set visitors into the events, especially as the Barbados Test match each year places a communications satellite above the island, ideal for beaming out television spectaculars

But Barbados remains the

Celine Dion is just one star keen to appear at Holders,

Holders may just succeed in riding those two desirable but incompatibly voked horses - a cost-covering fes tival that feeds the relaxing rich with comfortably grand stars, and one that under takes essential missionary work for classical music and western drama in Barbados.

The Holders Festival is sponsored by BWIA and con-



Theatre / Sam Albasini

Families in wolves' clothing

must admit to a feeling of trepidation at the prospect of sitting through five hours of Strindberg at the Tricycle Theatre, but happily Nicholas Kent's production of the two plays that make up The Dance of Death was an unexpectedly pleasurable and funny experience.

Carlo Gebler has adapted the plays rather radically, setting them on an island fortress off the Irish coast. The first half takes place in 1913, before the outbreak of war, and the second on that most historically charged of days, Easter Sunday 1916. Gebler's use of the Irish setting is useful in ironing out some of the puzzles of the original text, such as the Dawson family's sudden rise in status in part two, and has also helped to give the plays a history in a double

Not only does it bring out the rewritings, repetitions ries of the two families in

grand, inspired Masterprize

competition approaches its

the Royal Festival Hall and

hat many of us

really want to

know, as John



Vicious gazing: Marion Salley and Tim Woodward in 'Dance of Death

importantly the wider congaze has deeper and more dangerous consequences. in part one, we meet the threadbare Captain Dawson and his wife Alice, a faded this nasty tale, but more actress, preparing to cele-

brate their Silver Jubilee. Having cut themselves off from the rest of the garrison out of spite, they sit in their martello tower and tear each other to shreds.

bals or wolves with sharp

teeth. The captain, played by Michael Cochrane with his face like a Persian cat, is an emotional opportunist waiting to pounce. Alice's Catholic cousin Conor and his young son Aiden are to

Strindberg had a huge influence on many of this century's most talented and uncompromising play-wrights and these plays reminded me strongly of Howard Barker at his best. Sick, but satisfying.

Alice.

Box Office: 0171-328 1000, until April 26.

The snarling and spitting

of the first play is replaced

in the second by altogether

more civilised but better

Not-quite-tonal end for Masterprize

on Radio 3), is how he really feels about the result. Not about which of the six high artistic integrity". composer-finalists wins.

That will interest the lucky £25,000 winner (with a fur- text, not least because ther £10,000 commission if he or she is under 30) much more than the rest of us, all, nothing atonal. Apparsince this final round is just a lottery. The finalists' compositions are too different to be properly commensurable, minds of contemporary comas one might have expected, and the 15 semi-finalists their deluded promoters were winnowed out from a field of about 1,000 by a dif- for the past 40 years or so, ferent jury. No, the interesting thing

to know would be what life audlences. McLaren thinks about those short, and shorter. lists, define: music that doesn't can be so intricate as to be which must represent the depend on a tonic dok. cream of what his competition invited. That had a glo-chords geared towards a contrariwise as transparent riously open brief, on the major or minor-key base. face of it topen to anybody, of any age or nationality): to write a "new and original piece for symphony orchestra", 10 or 12 minutes long, rules, aimed at preventing

and lasting appeal, and with Many practising musicians discerned a negative sub-

McLaren's own preferences were well-publicised: above ently he believes that a false doctrine about the death of "tonality" has infected the posers, their students and (there have to be promoters) transporting them further and further away from real-

"Atonal music" is easy to doesn't have its tunes and "Twelve-note" (or "dodecaphonie") music. as Schoenberg first conceived it, was hedged about with tighter "with the potential for broad any note from becoming the

notes". Far more of that has appeal" would rule out any been written by earnest students than by grown-up composers - including Schoen-berg himself and Alban judges felt constrained by Berg, too, who loosened and adapted the rules as they went along.

"Serialism" has been the golden residue, and hardly any serious composer remains untouched by it. That has to do with generating the "vertical" part of your music (chords, harmo- March. March's Morine - d nies) from the same series of notes as the "horizontal" elements (phrases, melodic lines). The mechanics of it opaque and maybe rebarbative to the unaided ear, or - and even "tonal" sounding

as you like. Some of the finalists' pieces reflect such leanings, some don't. There were some prospective entrants who feared that McLaren's notion above all.

keynote in a "democracy of of "broad and lasting music that sounded "atonal" in one way or another. There that.

Stephen Hartke, a well-established American composer, produced Ascent of the Equestrian in a Balloon hard-edged and jazzy. The two youngest finalists, both in their early 20s, are Daniele Gasparini and Andrew travers les arbres is a lush Impressionist throwback: think Delius, think Respighi, think Jacques Ibert's Escales, and you've got it.

Gasparini's Through the Looking-Glass could be a ballet suite. It is a set of variations on a not-quite-tonal carillon; the twist is that most of the variations contrive to mimic the sound and colours of well-known pieces - Stravinsky's Rite of Spring

The Australian Carl Vine's Descent is, literally, professional film-music, composed to accompany Lang's silent film Metropolis. Probably effective for that purpose, but the simple, insistent impact of the score may not power, but the average busirate as "broad and lasting appeal". Zhou Long's Two Poems from Tang, which is "tonal" only insofar as it is built around pentatonic Chinese tunes, is chiefly a banquet of exotic sounds.

Victoria Borisova-Ollas (Russian-born, now a Swedish citizen) has written the piece nearest to mainstream modernism. Her excited Wings of the Wind is striking and assured - perhaps cramped by the time-limit. None of these pieces,

except March's, goes back to "normal" tonality in the way that McLaren may have hoped they would. So what? The real value of this competition has been its generous scale and - thanks to BBC Music Magazine, whose March issue came with a CD including all the finalists' pieces - its reaching out to an unprecedentedly wide public. Much good will surely come of it.

Radio / Martin Hoyle

The best and coolest pictures

aimed daggers in the back. Despite some over-hasty playing in the first piece, the posed the question: exuberance of the cruelty would Jesus have gathers pace until we are been better treated at his almost baying for blood near trial if he had been a soap the end. We laugh as the star? It was seriously meant: aptly named daughter Judith not merely a reflection of puts her early training to the anguish emanating from Coronation Street, but a sambetrayal of her father's venal ple of new cool theology to ambitions. Judith is well go with the new cool aesplayed by Olivia Caffrey as a thetic and intellectual preocfetchingly shrill minx, and Tim Woodward as the wellcamations of new Cool Britannia.

Even the prime minister, meaning but corrupted Conor makes a perfect foil as President Tone still modto Marion Bailey's crazed estly styles himself, had been moved to express something or other new and cool, but doubtiess warm and caring as well, in the spiritually contortionist way that politicians have. One is led to wonder whether a phone call to the right people from the likes of Tony Blair might bave got Jesus off.

It was, after all, also the week when we were assured that the PM was accessible to all British businessmen. Those writhing in anxiety at the unhelpfully strong pound were surprised at this. American media tycoons may have instant access to the sources of nessman was brusquely shown his place by the chancellor. (To pursue the analogy, Judas Iscariot was in

charge of the disciples' money, was he not?) A tobacco pipe-smoking competition for women with a barrel of gin as first prize sounds agreeably egalitarian and modern. But would Cool Britannia's proponents approve? Probably not. As That's History informed us. it was part of the White Horse "Scouring Festival" in the mid-19th century, when the cryptic (or sometimes all too explicit) chalk

figures cut into the UK's green hills held a jolly significance for the peasantry - a great deal cooler in many ways, I suspect, than even Tony Blair. The programme also marked the centenary of the Spanish-American war. A great campaign of liberation Hour interview. Another against old imperialism chance to bear Kelly's Heroes (Cuba and the Philippines is gratefully accepted. These

ast Wednesday's shake off the Spanish yoke) Thought For the Day or the first thrust of America's own imperialism?

The Cuban rebels had been fighting on their own for years and would have won anyway; they were actually ignored in the subsequent peace treaty, and the US rushed through the Platt Amendment that gave it the right to interfere in Cuban domestic politics. And so it remained until Fidel – and beyond.

The academics on the programme claimed the war shaped the history of Cuba and Spain in this century; that the Spanish decline led to Franco's insurrection three decades later . . . A trifle drastic perhaps, but a fascinating reminder of a war we know little of in

'It is

trotting out old repeats - as if there were no tomorrow (there isn't for some)

Britain. The programme omitted the triumphant reaction of one US commander that was totally admirable. As a Spanish cruiser foundered in flames. Captain Philip of the Texas shouted: "Don't cheer, boys, the poor devils are drowning." As a cry of victory, it compares favourably with "Gotcha!".

With the post-Easter schedule changes looming. we Radio 4 junkles are savouring the old vintage while we may. Some of the vintages are very old, since R4 is trotting out repeats a veteran campaigner showing his medals - as if there were no tomorrow (there isn't for some). "My forever gets shorter by the day," as Jack Nicholson wonderfully remarked in his Woman's David Murray took the opportunity to cod tributes to modern types

- trendy churchmen, thespian grande dames - are scattered with contributions from real people.

Thus, Roy Hattersley was among those remembering "the late, great Rudolph Mandrake, publisher, entrepreneur" and he who memorably reassured his dependants: "Your pension money is as safe as Rolls-Royce. "He was as true a socialist as Alan Clark is a virgin," opined Hattersley gravely, one of many commentators ranging from biographer Lady Amelia Lovett to (the real) Robert Robinson.

At the height of his career (sports grounds and pension funds his particular care), the tycoon leapt from his private aircraft 15,000ft above Siberta, omitting to onen his 'chute. Satellites at first appeared to record a meteor strike. "He was mourned by little men everywhere."

Tonight: Barbara Bovis. broadcaster, fearless reporter and habitual displayer of conical-shaped vegetables on screen. Ned Sherrin and Nigella Lawson are among those rendering

homage.
Drama is having a good innings; not just radio drama - including the excellent children's serial The Story of Is: quality stuff, done with love, especially as we are constantly informed by men in suits that children don't listen - but adaptations from the stage as well. Harold Pinter's Old Times went well, as one might imagine, on a medium where pauses come into their weightily preg-

nant own. Radio 3's The Weir was a cosy listen. Creepy yarns spun in a rural Irish bar one dark night; a Chekhovian dying fall. The play is still running in London and I assume gains much from the staging: for, pleasant though the experience was, I would have felt it a lightweight evening had I suffered the inconvenience, discomfort and expense a night at the London theatre entails. In radio, not only are the pictures better, the transport is too. And the bar



COLLECTING

New York plays host to miracles of Asian art

Astounding works are on view – and for sale. Buyers have been quick to act, says Susan Moore

Can there ever have been so much Asian art temporarily on view in a city in any other continent? At the Solomon R. Guggenheim Museum in New York is the epic "China: 5,000 Years", a blockbuster of loans from the People's Republic of China which spills over into the museum's SoHo exhibi-tion space. The Metropolitan Museum of Art presents "When Silk was Gold", highlighting recently rediscovered Central Asian and Chinese textiles from the 8th to the 15th centuries.

In the last two weeks, the city has seen a host of specialist auctions in the salerooms, another immensely successful International Asian Art Fair at the Seventh Regiment Armory and a lively bazaar of an Arts of Pacific Asia Show at Gramercy Park. From the commercial galleries came a handful of significant shows.

Eskenazi, for instance, offered "Animals and Animal Designs in Chinese Art". J.J. Lally "Arts of the Han Dynasty" and The Textile Gallery "Textile Art from the Silk Road" at M.D. Flacks. "Treasures of the Eurasian Steppes: Animal Art from 800BC to 200AD" showed at the Ariadne Gallery. The mass of material on the market, most especially ancient Chinese works of art, and the degree of interest in it, is nothing short of phenomenal.

There is nothing new about the art trade hanging on the shirt tails of major museum loan exhibitions. ers of swirling branches,



Asia Week in New York is that the art trade itself is indirectly responsible for these museum extravaganzas. Even more remarkable to any regular visitor of the big international art fairs is the experience of seeing on

the market works of art comparable to or at times even better than those on view in a major museum. Collectors of western art lost that pleasure decades ago. A wealth of astounding works greeted visitors to the International Asian Art Fair. On the artfully presented stand of Brussels dealer

Gisèle Croës alone were at least a dozen pieces any museum in the world would covet. Centre stage was a remarkable 140cm-bigh tree of life lamp from a tomb of the Early Western Han period (206BC-AD9). From its circular mountain-like base, the tree sprang with five lay-

The curious thing about each branch formed as a winged dragon.

On closer inspection, these manner of birds and monkeys, immortals with crossbows and others bearing lamps. The largest oil lamp of all was reserved for the phoenix at its tip. Encrusted with malachite and, more strikingly, with a dazzling sea-blue azurite, it was little wonder that this before the fair officially opened, despite an asking price of \$2.5m. Nothing of comparable size or complex-

ity is known. Hardly less impressive was a large Eastern Han period strutting horse, 59cm high, made not of terracotta but bronze, and an unusually bold cast large bronze bell of around 11th century BC, in their different ways both triumphs of ancient Chinese bronze casting. Here, too, was a splendid group of

large archaic bronze vessels, whose lavish scrolls and stylised dragons were richly inlaid in silver and gold. Well before the end, most of the labels on this stand bore

little red dots. Another striking feature of this wide-ranging fair is the proliferation of large-scale monumental sculpture - and not only from China. R.H. Ellsworth, Alexander Goetz, the Chinese Porcelain Company and Doris Wiener all presented remarkable examples of pre-Angkor and Khmer sculpture. (Robert Ellsworth assured me there were "only 10 collectors in the world at this price" \$5.5m - for his 6th or 7th century Pra Kom Chai style bronze, the second largest in

There were superb bronzes of Shiva Nataraja - the Lord of the Dance - from the Chola period in south India. 11th and 12th century; fine jewel-set gilt-copper frieze ments hacked from the 14th century Densatil Monastery in Tibet by the Red Guard; and good 2nd to 4th century Ghandaran carving from what is now north-eastern Pakistan. All of these pieces are remarkably rare on the market, pieces with a

the world. The number

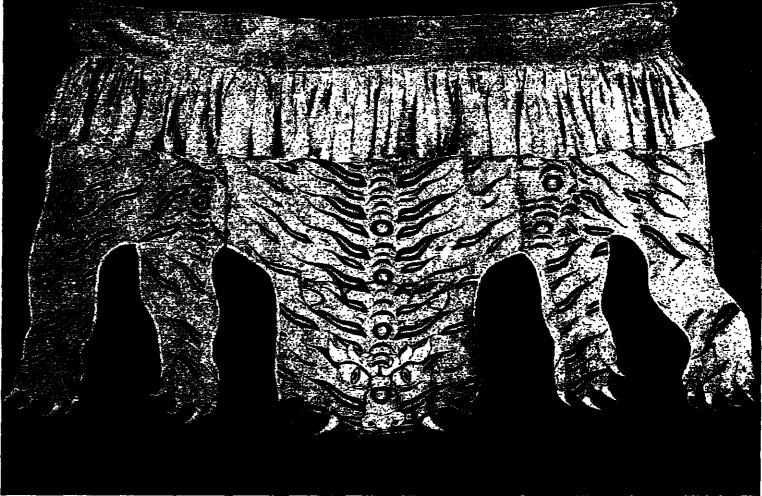
seemed rather large to me.)

New exhibitor Robert Haber even offered a Syrian frieze fragment of a bodyguard from the throne room of Assurnasirpal II's palace throne room at Nimrud no less, for \$1.75m. What more could any swank Park Avenue collector ask for? Imagine the conversation: there are some in the British Museum, the Met, the MIHO Museum in Kyoto and this in

western provenance (which some of them had) rarer

my apartment. Desecrated Tibetan monasteries are not only the source of bronzes but of the third most interesting corpus of material on the market in New York: the astonishingly complex and sumptuous central Asian and Chinese textiles that passed along the fabled Silk Road. In the 1980s large numbers of extraordinary examples began to appear on the western market, mostly London, some woven as early as the 6th century and miraculously preserved in the Tibetan climate.

Two American museum curators, from the Metropoli-



the fruits of their labours can be seen in "When Silk was Gold". According to two London dealers, Jacqueline Availability fuels demand

in the art market. There is never a premium on rarity, as one might think

tan and Cleveland, began to

collect and study them, and

Simcox and Francesca Galloway, the Met show could still be replicated, more or less, by material still avail-

able on the market Availability fuels demand

in the art market. There is

never a premium on rarity,

as one might think. Who, On the evidence of this after all, wants to start buying in an area where good season's sales, shows and things come up perhaps once

newly excavated Chinese antiquities, which began to pour into the west through Hong Kong in the late 1980s - obviously with the collusion of high-ranking government officials - and represent not even a tip of an iceberg, met with such a euphoric response by quality-starved collectors and curators, first in Japan and then in the west.

a decade? Little wonder that

The American museums bought avidly, apparently on the principle of buy now and ask questions later. As western scholarship and collections grew, so did a market structure and awareness among collectors and the general public alike. Following in the wake of this tomb art has come Chinese classical furniture of the Ming and

fairs, it would seem that the sources of classical Chinese furniture are drying up. The only really exceptional piece on show at the fair was Hong Kong dealer Grace Wu Bruce's elegant huanghuali lohan or monk's bed. Later sculpture, too, was outclassed by south-east Asian cousins. Jacqueline Simcox gives the supply of Tibetan sourced textiles perhaps another 10 years. Even now, Chinese tomb art is being despatched directly to Taiwan as demand rises for this kind of material by a apartment with Japanese younger generation of less superstitious, cash-happy mainland Chinese.

what will become of the American passion for all things Chinese, particularly among New York's Qing periods later sculpture, fashion-conscious Wall Tang.

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Street buyers of art? It is salutary to see, for instance. how few important Japanese works of art featured during Asia Week - a fact apparently explained not only by economic "Asian 'flu".

Said one insider: "Japan just isn't fashionable any more. No one wants to be associated with a failing economy. In the 1980s, everyone wanted Japanese technology, commissioned Japanese minimalist architects. wore Japanese clothes and art, by extension, became desirable. Now no one seems to want to decorate their screens." Certainly every smart Manhattan apartment these days seems to have the If flood becomes trickle, prerequisite Tang borse and Ming furniture, just as every woman in any of New York's smart, crowded Chinese restaurants seems to be wearimmensely wealthy and ing silks from Shanghai

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12th century Shive Nataraja, Chola period in south India, bronze (R.H. Elisworth)

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Fine art for fine buyers Nicholas Powell sees a Paris salon become truly international

Cuellar, are manning stands at what until recently was an exclusively French fine arts fair - the

Salon du Dessin in Paris. It is the only one in the world devoted solely to drawings, with the exclusion of prints. Set up seven years ago by a small group of Paris dealers, the salon has been held this week (it ends tomorrow) in the Salons Hoche, near the Arc de Triomphe. As usual, it is pocket-sized with only 25 galleries taking part.

No more than 7.000 visitors, including serious curators and collectors, were expected to turn up by the end of the fair and under 1,000 works, from the picturesque to the spectacular. have been on display. Many of the latter, however, were Giandomenico Tiepolo.

our top British deal- expected to change hands at ers, five Americans prices between £1,000 and and a Swiss, Arturo £100,000.

Organisers of the salon say collectors of drawings, unlike the brasher individuals who go for modern paintings, tend to be learned and shy. In today's fragile market, it is nevertheless more important than ever to get them under one roof and well exposed to temptation: officially, more than £3m worth of old drawings changed hands during last year's Salon du Dessin.

"It's a wonderful meeting place for the crème de la crème of dealers to exhibit their very best items and it's a show I've been wanting to take part in for years." said Kate de Rothschild, a London dealer who is showing French and Italian works including drawings by Panini, Cambiaso, Natoire and

London's well-established Agnew's and Flavia Ormond galleries, the latter specialising in old master Italian drawings, have also been showing for the first time in Paris. Within a price range

Spectacular works were expected to change hands for up to £100,000

of £5,000-£60,000 Thomas Williams of Piccadilly showed mainly 16th-19th century French and Italian works. aloneside a handful of northern European pieces and two Constables, a portrait of the artist's cousin and a water-

From Santa Barbara in California, Galleries Light & Co say they were attracted by the growing international reputation of the salon. Specialists in northern baroque works, they have spread their nets wider for the occasion, by bringing along 19th and early 20th century French works too.

Native dealers, meanwhile, catered for both the French amateur and visiting curators. Gallerie de La Scala showed delightful and far from ruinous pencil drawings, watercolours and pastels of the 19th century, a period also a speciality of the Gallerie Gabriel Ter-

Parisians Bruno and Therèse de Bayser, meanwhile, brought out some heavyweight exhibits including a magnificent 16th century oilon-paper sketch of Christ by

SPORT

great American Walter Hagen used to crow emorably at his peak in the

At the Masters at Augusta next week Tiger Woods will be defending a title he won by 12 shots last year on his first attempt as a professional. Will he come into the press interview room before the tournament begins and echo Hagen's sentiments? It is the one thing we can be sure will not happen. For a start, it would come across as unbearably brash. For another, there is no longer an unchallenged assumption that he is going to be the golfing master

over the next decade. Ernie Els is a big, strong South African who has relished the opportunity to begin a rivalry that currently has the sport in thrall. Snead and Hogan; Palmer and Nicklaus; Nicklaus and Watson; Faldo and Norman: these are the match-ups that have dominated the sport for four generations and now there is another that promises to emulate them

It has all the ingredients. One player is American and the other the global pirate; Woods has drawn a new audience into the sport, while Els appeals to the game's traditionalists; Woods likes to pummel a course into submission, while Els is more cupping: Woods shows his frustration, banging clubs into the ground when things go wrong, while Els is ice-cool, protecting his emotions behind a calm exterior.

Ask the game's legends who will be the dominant player and they are divided. Gary Player gives the nod to Els, while Jack Nicklaus plumps for Woods. "What do you expect them to say given that Gary is South African and Jack an American?" Greg Norman says, laughing. Norman, an Australian in the neutral corner, falls on the side of Els.

Born in Johannesburg, the son of a wealthy director of a haulage company, Els did not have the modest, even poor, upbringing common over the decades to most of the world's top golfers. He made the most of privilege. He had access to any sport he desired and he excelled at tennis, rugby and cricket in his early teenage years before turning his undivided attention to golf.

Els quickly came to prominence Who could fail to notice his stylish grace, the textbook-perfect swing and a temperament that

highlighted a becoming modesty? What has become obvious in more recent times is the beating heart of a true competitor. When Els won the United States Open in 1994 and again last year it seemed the natural rewards for someone so talented. "I've just played with the next golfing god," Curtis Strange said after partnering Els wring the first of the Then Woods emerged and Els found himself forgotten amid the

Els's response has been to accept the challenge, and respond to it. "Tiger has raised the bar not just for me, but for all of us," he said last year. "If we do not improve then he will be out of sight before we realise it.

He made the assessment based on the improvement be had already witnessed. Els and Woods were paired together for the first time at the 1994 US Open, when the latter was still an amateur. the fuss was about," Els said. "Sure he was long, but he was all over the place and he seemed to have few course management. skills. When I next played with him a couple of years later I could hardly believe the difference, and he has come on in leaps and

At the Johnnie Walker Classic in Thailand in January, the rivalry began in cornest. Els was leading the tournament going into the final round, and fully eight shots ahead of Woods. The American shot 65 to force a play-off which he won at the second extra hole.

hounds since then."

To say Els was upset with himself is an understatement. When the pair played together for the final two rounds at the Rav Hill Invitational in Orlando two weeks ago, it was obvious how much the chance to make amends

meant to him. Els shot 65 before lunch in a round containing a scarcely credible total of 19 putts. He had beaten Woods by the same eight shot margin by which he had lost in Thailand, and then had the

awrence Daliaglio

completes his first

season as England

captain today and

will attempt to lead his



Sporting Profile

Ice-cool Ernie shoots for the top in Tiger country

"To be honest, I wondered what all Derek Lawrenson on the South African who aims for mastery of the golf world

satisfaction of winning the tournament with his opponent by his side for all 18 holes. Now the sport awaits with eager anticipation to see what will happen in the four major championships. Certainly Els is placing strong emphasis on the

Masters, where he has played poorly in the past. Quite why he has struggled is difficult to fathom. Augusta extravagantly favours long hitters and good putters and Els owns both those weapons. Perhaps his

preparation has been awry, an argument upon which Els places some credence. Accordingly, be has played much more in the first three months of this year than in the

past in order to be tournament-hardened. He also practised at Augusta on Thursday and yesterday before returning to his American home at Lake Nona He will return to Georgia on Monday and play three more practice rounds before the event begins on Thursday. If he does not

win this time it will not be for lack possibly Woods will not in the of preparation.

Augusta should be the perfect stage for this rivalry to blossom and Els has a number of advantages, the most important of which is age. A difference of six veers is enormous when the respective ages are 22 and 28. At 22 Woods remains the youngest player on the United States tour. At 28 Els has just entered his prime years.

He has the experience to know there are some courses and situations where you can play agyressively. There are others where patience is a must.

At the Open Championship at Royal Troon last July, for example, Woods demonstrated his boundless ability by equalling the course record with a 64 in the third round. But sandwiched around it were a seven at the 11th on the first day, an eight on the 10th on the second day, and a six at the par three 8th in the final round. These were errors Els would not have made, and

years that follow. Norman believes the main difference at present is their swings. Els possesses one that is built to last. It places no strain on the lower back, unlike Woods's which is designed to generate power. "Tiger will have to change it if he wants to be around for the next 20 years," Norman believes. Woods's approach means that Augusta, with its wide fairways

and no rough, is his playground: the US Open and USPGA Championship venues with their tight target areas and plenty of rough, are a different matter. It was not a coincidence that he struggled at both events last year. Yet that will change, as Els noted when he said everyone else would have to raise their games to keep up with him. The difference between Els at 22 and the same player at 28, is considerable. There is nothing to suggest Woods will

not make the same progression.

marshalling his own talents. He

Els will be shadowing him,

currently looks the complete player. Playing tournaments on all sorts of courses in all weathers. there is nowhere he appears uncomfortable.

The other great advantage he has over Woods when playing in America is that he has only a fraction of the demands on his time. At the Players' Championship in Florida last week Els's pre-tournament press conference attracted 20 journalists.

Woods drew 200. Media popularity, however, never held much sway in golfing rivairies. Norman has always been more popular than Faldo, yet the latter has comfortably the better record in the majors; similarly,

Palmer and Nicklaus. Who will prevail on this occasion? It seems rash to try to predict. Better to savour two extraordinary talents, leading the game towards the millennium with a competition that can only enhance golf's standing in the US as the sport at which to be seen and in which to be involved.

Michael Thompson-Noel

Let Iron Mike off the hook

cially close. though I sympathise with the former heavyweight boxing champion's plight - suspended from the ring for biting an opponent; his powers wan-

ing, demonised, ridiculed.

Tyson is one of sport's most reviled figures of the century. Yet I believe he has been treated shabbily: pushed, as much as pulled or self-propelled, towards the bright lights of infamy. The ex-champion is a thuggish, dysfunctional ex-

jailbird who served a prison sentence for rape. No dispute about that. But those are not sufficient grounds for regarding him as so aberrant and depraved as to from outer space.

Tyson is a victim twice over. He is a victim of the deprivation which scarred his upbringing. Nothing remarkable in that. More insidiously, he is a victim of the media's habit of portraying everything and everyone, especially sports champions, in black and white, as though big-time sport can accommodate only heroes – "role models", in the jargon

The closest I have been to Tyson is 30ft. The occasion was a press conference in Las Vegas a day or so before the first Tyson-Bruno fight. in February 1989. Tyson, who is not unversed in irony, was wearing a black-and-white top and matching shorts that emphasised how his barndoor torso and bull-like neck are supported by comi-

cally thin legs. For an hour he spoke in his customary lisp. When he wants to express himself more forcefully, Tyson roars; the lisp evaporates. At anything closer than 30ft, the effect must be frightening, especially if it is late and you have missed

the last train home. The one thing he did not pathy for the misdemeanours, mishaps, money trouand shenanigans that by then he was 22 - had apparently convinced most commentators (or so they professed) that he was on his way to hell. His life was portrayed as a violent melodrama. There was talk he was head-

ing for suicide. Yet from 30ft, Tyson seemed calm. He was in no mood for sympathy. "I despise sympathy," he said. "I went about doing a lot of things wrong. I made a lot of mistakes. I screwed up. But now I'm where I dominate. In the ring. That's

where I do what I do best." Ironically, the second worst act of Tyson's life, according to universal media opinion, was perpetrated inside a boxing ring. last June, when he chewed a boys) are said to be highly lump out of Evander Holyfield's ear, an act reckoned to have confirmed Tyson's irredeemable beastliness.

Here is a test. Tyson claimed he bit Holyfield's ear because his opponent was head-butting him. Tick one of these boxes if news of

☐ Caused you mild distaste; ☐ Failed to surprise or dis-EUST VOIL

If you ticked the first box. you agree with the monolithic media verdict at the time, which was - and remains - one of nauseated outrage. How vile of ing to do with anything.

ike Tyson and I Tyson to have savaged that are not espe-poor good-guy Holyfield. Only if you ticked the last box are you in concordance with me and the four other people on the planet who were neither surprised nor disgusted that a world-class heavyweight boxer might, when severely pressured by take a bloody nip at his ear.

Big deal. Biting Holyfield was unwise. Retribution was inevitable. Yet it is not the worst thing any of us has heard of. Indeed, Holyfield has confessed to once biting an opponent in his amateur days.

Tyson can apply to the Nevada State Athletic Commission for return of his boxing licence in July. Last to act as referee's assistant at a US wrestling event. He hopes to fight Holyfield again. But such a comeback will be hard.

ing well is Jonathan Rendall, author of one of the best boxing books of the last 30 years, This Bloody Mary Is The Last Thing I Own. In a recent magazine article,

Nothing is healthier for a 12-year-old boy than to discover some of his heroes are not heroes

Rendall said Tyson had reached a turning point; his boxing skills were waning, his speed was no longer deadly, and no one in the media was interested in understanding him. -

"Instead," said Rendall, "he is damned with the ... certainty that surrounds those whose time we know is up." Rendall said he reconnect with the "forgivable appeal" of his youth, marital and that some dire fate did not befall him, "If it does, it wouldn't be his fault. But it wouldn't be surprising."

I squirm every time a sports champion blunders or behaves badly, and pays the penalty of monolithic media condemnation. One of the reasons it happens is that' sportswriters are increasingly concerned with offpitch or out-of-ring wrongdoings. To read the sports pages these days, you need a degree in sociology, another in psychology and a diploma in marriage guidance and

drug rehab. I laugh loudest when I read that some sports hero has "betraved the fans' trust" or failed to behave in a manner befitting a "role model". Young fans (usually susceptible to "betrayal" by

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their sporting heroes. This is poppycock. I can think of nothing healthier for a 10 or 12-year-old boy than to discover that some of his heroes are not heroes, but men with ordinary prob-

lems and inadequacies. Teaching adolescent hove Outraged and nauseated to see the world in black and white is wrong. The real world is compos shades of grey. The sooner they get wise to that, the better they will be.

"Iron Mike" Tyson is not a monster. That I will be happiest if he stays 30ft away from me has got noth-

Rugby/Huw Richards

Time to halt this unsporting life

country to a fourth consecutive triple crown, equalling Wales's achievement months, plus the little mat- genius (though not captain) between 1976 and 1979. Beating Ireland at Twick-South Africa.

enham - and England start as prohibitive favourites would be another landmark in a formidably developing career. But it would be possible to forgive Dallaglio, and several team-mates and opponents, if they would prefer to have their feet up

today. To play for and captain your country is the greatest desire of most sportsmen. But it is possible to have too much of a good thing. Today's will be Dallaglio's 14th game for England in 16

ter of three test appearances of the Welsh teams Dallaglio stretching of their best play- But before we start feeling for the British Lions in hopes to equal today, aver-He is also a dedicated club

man, captain, heart and soul of Wasps over the last 21/4 seasons. This year Wasps have a league programme of advising on his summer 22 matches, played seven plans. What he will be expectimes in the European Cup the Tetley's Cup, gained England commitments, the teams captained by Dallaglio will play 42 matches this

Gareth Edwards, presiding

aged around half that number each year for Cardiff and Wales. The phrases "well deserved" and "rest" might come to the mind of anyone

ted to do is lead England on and, by reaching the final of a tour of South Africa, Australia and New Zealand - an another five fixtures. With itinerary calculated to to feel like the candle burnt exhaust simply in terms of at both ends. Contracted to travel, let alone playing test club and country, they matches against the three encounter increasing - and toughest teams in the world. sometimes conflicting -

the tour, before beating an embarrassing retreat. So what have the senior clubs done to ease the pressure? Obvious - they want to add two more teams, hence four more matches, to next season's league programme.

Players have every reason

their horror at this over- tries to maximise income. the game, as larger men colers - Northampton even too sorry for them, it is refused to release players for worth remembering that the reason clubs and unions are desperate to make more money is so they can pay path of 18-stone men run- his least distinguished seaplayers' wages - which are running way ahead of anything that can be justified in terms of the game's popular

> t might also be objected that players are young, fit and fully professional. But increased

lide at greater speed. Keith Wood, the admirably forthright irish captain, points out "If you spend your time season. Lions captain Martin throwing your body into the Johnson has had probably ning at full speed, it takes its

Anyone who doubts the consequences of continuous high-pressure rugby should consider the experiences of out of the Welsh team the British Lions team injured. Tim Rodber, the test which performed so hero- No 8, lost his England place ically in South Africa last and is injured. John Bentley summer. Loss of form and and Tim Stimpson have been fitness and athleticism injury can happen to any dropped at international and

appears to have been endemic among the players rated as Britain's finest on the basis of their efforts last son for England

Swansea and Wales and is The clubs have signalled demands from both, as each increase the likely risks of player at any time, but it club level. Wood has been worn out.

typically frank about the after-effects, and marvelled at the ability of Dallaglio to go on performing at a high level. Dallaglio, though he vehemently denied suggestions of burn-out when Wasps sensibly gave him a couple of games off, looked jaded in mid-season. While clubs and country

continue their desperate pursuit of every last penny and go on treating each other as hostile powers - the problem will remain. This is Scott Gibbs, all but unani- an issue that goes beyond mous choice as Man of the professionalism and whether Series, has been quiet for or not players are well rewarded. Rugby Union has to survive on its ability to attract and entertain spectators. Its chances of doing so will be minimal if the best players are physically and, more importantly, mentally

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How to Spend It

Fashion

Designers with flair and a touch of mystique

Clothes by Christa Davies and Cathryn Avison have attracted loyal followers, says Karen Wheeler

sages on her studio answering machine or with an evasive assistant to get an appointment. Which myself on a dark, rainy evening wandering around the back of a bus station in an uninviting part of west London. Even when I had found the entrance to the huge industrial building that London club and find that dresses can be bought from houses her studio there were still two sets of heavy security doors, a narrow stairwhite corridors to negotiate before finding her.

This obstacle course felt as if it was less a coincidence have to seek me out." she says. And seek her out they do. The fashionable inhabitants of Notting Hill, west London, were sporting Christa's pretty slip dresses and cashmere cardigans long before her clothes were featured in Vogue and Tatler.

Until very recently, Davies sold her clothes from a store on Portobello market, where she built up a small, devoted following. News spread and now it seems everybody wants a piece of Christa Davies.

Cathryn Avison, 28, is another young British designer who, like Davies, makes pretty, feminine clothes and has a small but influential circle of followers. Both belong to a new breed of British designer, whose appeal has spread by word of mouth. Neither designer could be considered a big league player, nor does either hold catwalk shows or command column inches. They do not appear to court publicity. Instead, theirs are small, intimate, cultish operations whose customers tend to be women-in-theknow. Both designers count an editor on British Vogue renowned for her excellent taste, as an ardent fan.

"I make very feminine, slightly coquettish, and quite confident clothes which emphasise a woman's femininity," says Davies, as she conducts a fitting in her jewel box of a studio. In stark contrast to the clinical white corridors that lead to it, her workroom is swathed in colour - newly painted sky-blue floor, purple devore velvet curtains and a green taffeta-covered sofa. The clothes hanging on rails owner of Koh Samui, which around the room intensify the kaleidoscope effect. The trademark pieces consist of delicately mottled hand-dyed fully. Many of the customers garments: bias-cut slip dresses; silk skirts with gentle frills; velvet camisoles; and vintage-inspired tea

art and sculpture rather bello stall four years ago, key strength is her eye for

ish for many tastes, there are some exquisite colour combinations - such as a double-layered skirt with light blue chiffon on top and lilac silk underneath; a rosecoloured chiffon dress with gold embroidery; a cute cashmere cardigan in light blue with a glittery rose trim; or the same cardigan in violet trimmed with turquoise, or sage green with

bearing the name of the cutvet or silk chiffon dresses,
Mode, 36 Hans Crescent, Lonent it is destined for. Chemis some of which can take up don SW1 (tel 0171-584 2123)

Her clothes have certainly was how I came to find cut a swathe through fash- pinks, dusty greens and pale ionable west London. You are just as likely to see them worn with trainers and unkempt hair as with Jimmy Christa Davies.

case and a maze of spooky available from such style of nature is very evident in meccas as Koh Samui in best pieces, she says, can and more a deliberate part of only be seen by appointment her mystique. "I like the idea at her workshop. However, I like little shift dresses, oththat people really have to feel it is only fair to point ers are full-length and floaty want to buy my clothes and out that Davies is very picky about those to whom she chiffon or velvet scarves to

Once upon a time, being picky was the prerogative of the customer. Not any more.

'I am not going to try and dress somebody who buys all their clothes from some stodgy store'

This novel approach to retailing famously adopted keep potential customers

click with my work or not. I am not going to try and dress somebody who usually piece was hand-dyed, handbuys all their clothes from some stodgy store, like my granny, for example, who thinks my clothes are look great worn at summer ghastly. If somebody can't weddings with a Stephen see the quality of what I am Jones hat and Jimmy Choo doing, then I can't be both- shoes. ered." Her clothes certainly seem to provoke a strong reaction. "You would not believe how many people come here and are very

odd to think of paying £260 for a skirt which at first glance looks as if it could be run up on a sewing-machine at home in five minutes but, according to Talita Zoe, cohas stocked Christa Davies clothes for several years, they fit and hang beautiare from the art world, and the music and advertising industries.

So who would she welcome at her studio? "If some-With a background in fine one comes in and loves the clothes and enthuses about than fashion, 30-year-old the colours, if their spirit Davies opened her Porto- matches mine, then I am happy to sell to them," she buying and restoring 1940s says. "But if someone wants crepe dresses, before opting to be pampered and overto make clothes herself. Her flattered, they shouldn't common. Where they differ come here. I send them to is in their attitude to selling Koh Samui or the Cross them. But you pay your Although some of the instead, as I'm not into mas- money and you make your dresses may be a bit too gar- saging people's egos." Once choice. massaging egos was part of Christa Davies, by the selling process but these appointment at Studio 50, days - for trendy labels at Great Western Studios, Great least - a take-it-or-leave-it Western Road, London W9: attitude seems to be an tel 0171-289 4117. Her clothes extension of their marketing are available from Koh strategy.

makes deliciously pretty 4280), and the Cross, 141 Portclothes, albeit in a more land Road, London W11 (tel expensive price range 0171-727 5750) happily seems to have a contocted on 01730-817374. more old-fashioned approach. Her clothes are available The cashmere cardigans to her customers. They are from Liberty, Regent Street, are popular – a multi-she also hand-dyes her coloured row hangs on a rail she also hand-dyes her coloured row hangs on a rail she also hand-dyes her coloured row hangs on a rail she also hand-dyes her the customers. They are countered from Liberty, Regent Street, London W1 (tel 0171-734 coloured row hangs on a rail she also hand-dyes her the customers. clothes, but the quality of ton Street, London W1 (tel in clear plastic bags, each the craftsmanship in her velocity the name of the cli-

hrista Davies is consider them the perfect to a week to make, is elusive. It took spring item. Finally, they instantly apparent. Like two weeks of are in lovely colours. "And," Davies, she is a sublime colleaving messays Davies, "like most of ourist, but she use very delayed to make, is a sublime of ourist, but she use very delayed to make, is a sublime of ourist, but she use very delayed to make, is a sublime of ourist, but she use interest and our standard our she was a sublime of our standard our she was very delayed to make, is a sublime to make, is a sublime of the subl my work, they can be worn icate rather than intense colin an everyday way or be ours. "She works in those dressed up for evening." wonderful English country garden pastels - lilacs, pale primrose," says Nicholas Sullivan of Liberty. Avison works from home

in West Sussex, preferring Choc shoes and a chignon. It the country to a London is also possible to go to a headquarters, though her an entire table is wearing the most fashionable London outlets - Liberty, A La Mode Although her designs are and Browns. The inspiration her designs, many of which Covent Garden and the feature leaves or flowers as Cross in Holland Park, her cut-outs or embroideries. Avison's alluring evening dresses - some hit the knee, also come with matching

> add some warmth and cover. Her designs involve a level of craftsmanship that keeps her operation small. Her special embroidery technique, for example, involves using the sewing machine needle almost like a pencil, drawing the design on to the fabric. Each garment is hand-dyed before she carries out the cut-work - an intricate propatterns - and each design is then hand-finished. The approach is almost artisanlike and the result is that you get a ready-to-wear dress that is individual every time.

"I will never be able to mass-produce." says Avison. who started designing three by Voyage - lock the door, years ago after graduating from the Royal College of out, scrutinise before you let Art, "and I don't want to."

in – seems to be spreading.

"If I don't like someone, I won't sell to them," says
Davies bluntly. "You either nothing else like it. We loved the way she used colour and the fact that every single embroidered, hand-finished and different from the others." He points out that they

Her customers tend to be well-heeled. Because of the proportions, it helps if they have a well-toned body and are reasonably tall. But the rude," says Davies. beauty of Avison's clothes is Some people may find it that they are different withbeauty of Avison's clothes is out being outrageous and they are not so cultish that you cannot keep them in

> The beauty of Avison's clothes is that they are different without being outrageous

your wardrobe for long. Christa Davies and Cathryn Avison have a lot in

Samui. 65 Monmouth Street. Cathryn Avison, who also London WC2 (tel 0171-240



Clockwise from top left:

Cream, hand-embroidered chiffon dress, from £650, by Cathryn Avison

HOW TO SPEND IT

Revival time for India's true artisans

Lucia van der Post previews a fair to be staged in London that provides a showcase for authentic craft talents

ndian crafts have not had a good press over the years. The strange beads, crude saris and grungy batiks that found their way into western homes in the hazy hippy days of the 1960s acted like aversion therapy for many of us - they inoculated us for years against the real charms of Indian crafts.

A visit to India itself usually changes the perception that "handmade in India" stands for anything more than cheap and cheerful. Two minutes in the markets of Jaipur. Udaipur. Gujarat and even Delhi and most westerners are clamouring

For India's craftspeople, the problem of outside perception is huge. Some 23m Indians are artisans involved in producing traditional crafts by hand. Once lost, many of the skills they have nurtured would be almost impossible to replace.

Today's craftspeople are the descendants of the stonemasons who carved the great statues in the temples at Khajuraho and Mount Abu, who painted the miniatures in Rajasthan, who wove the carpets seen in the palaces, who embroidered the textiles found in museums around the world.

Yet how are these skills to be deployed in a world where they are not always valued and where many of the artefacts they make are no longer wanted? These are the questions the Crafts Council has sought to address in its exhibition, "Handmade in India", which opens in London next Thursday and runs until June 28.

As Bunny Page, one of the curators of the exhibition, puts it: "In India, craftspeople are mostly rural people and so they often become isolated and marginalised, but if we believe hand skills and crafts are valuable, then the people who have them must be brought and into the contemporary

world. "In India now there is a huge middle-class market and so those who can use the traditional skills to make things that are relevant today have a better chance than ever of earning a liv-

There has long been an awareness in India that many of its crafts had become debased; because of the lack of a flourishing market, many of the old skills were being used to make tourist tar and chean artefacts that could be sold on roadsides. And yet anybody who goes to India can only be amazed by the vitality of the people and their astonishing capacity for inven-

Indians are the world's most incenious recyclers nothing thrown out that can even a pecking order among the rubbish searchers household servants get first crack and the privilege is then passed down through

achel Riley's range

of children's

clothing has

grandmothers and

and old fashioned.

dresses come with

and finished by hand. Girls'

"invisible" hems of 10 cms.

She uses fine Tana lawns.

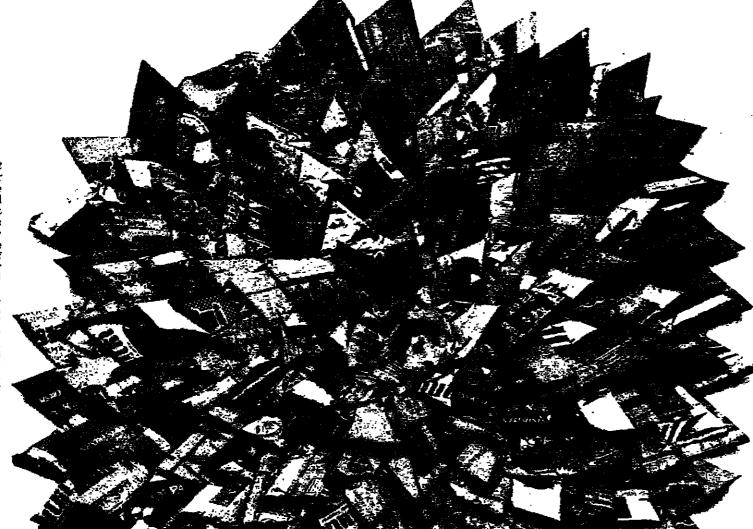
wool and cashmere, Those

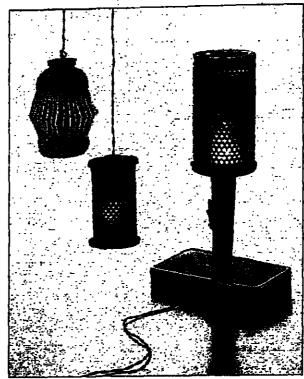
wanting to give a new

mother a present could

hand-smocking, pure cotton.

hardly do better than look at







Traditional paper cuts (sanjhi) made by Vijay Kumar Verma from

A mat made out of recycled triangles of sweet wrappers

several layers of the increasingly desperate poor until nothing is left that could be

strenuous efforts have been made to raise skill levels and to try to use these traditional crafts in novel ways. Professional Indian designers have been looking at the stand the "language" and idiom of each craft and to draw the people who do the

Crude saris and grungy batiks in the 1960s acted like aversion therapy

making into the creative pro-

Instead of merely using the craftspeople as obedient tools to make what other people dictate, the designers want to help them come to understand this booming urban middle-class market. Everything at the exhibition is a result of these initiatives and the aim is to show that wonderful items are being made for this domestic mar-

"Most of what you normally see in the UK in shops such as The Conran Shop or

Habitat, which buy quite a lot in India, has the stamp of the shop on it," says Bunny Page. "It's usually been For the last few years adapted to suit the buyers' and customers' tastes or doctored to suit the look for that season. What is on show at the Crafts Council is made for the home-grown (ie Indian) market."

> ipur, Kutch and Rajastban bell-metal lamps and vessels. as well as grass mats from Kerala and Tamil Nadu, embroideries, textiles (blockprinted, woven, and embroidered), paper cuts (sanjhi) and some splendid things made from recycled material by a Delhi maker. Vinod Kumar Sharma, who specialises in rescuing the discarded and unloved. Everything is for sale and prices will range from £10 to £1,000.

As a feel for the eastern and the ethnic sweeps the world of interiors, the demand for these skills should grow - it is almost as if, in a world of computers, mobile phones, streamlined cars and other high-tech props, finely made ethnic artefacts seem more human and vibrant than their massproduced counterparts. But its appeal depends on it not going mass-market - the finely made pieces at the Crafts Council seem to bring an unusual warmth and But the Crafts Council

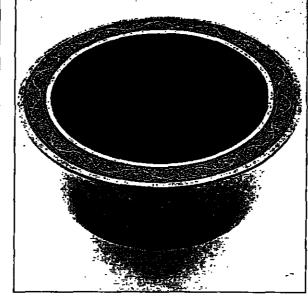


exhibition is not the only have long been a staple in place to see and buy authentic Indian handicrafts. A visit to Southall or Brick Lane gives something of the flavour of authentic India make a day of a visit and seek out some of the best kormas and tandooris out-

side the subcontinent Saris can be bought for as little as £5 (though whether they should be is another matter) while splendid wedding saris shot through with real gold can be bought for

the interiors of the trendy but impecunious - they make terrific curtains, bedspreads, and table-cloths. Fabrics (New Rainbow Textiles at 98 The Broadway. Southall, is generally agreed to be the fabric Mecca) are brilliant as dragonflies. Thong sandals and glittery gold and silver shoes can be

bought for (almost) a song. The Museum Store has been collaborating for the past three years with the



These large wooden bowls with carved rim were crafted by Abshar Hussain from Uttar Pradesh

nomadic community which

has settled in Maharashtra

and Andra Pradesh. Their

speciality is lively decora-

tion, cowrle shells, cotton

and woollen tassels and mir-

ror work. The store sells

hangings, bags, cushions,

It is particularly proud of the block-printed fabrics by

Rashid Bhai of Jaipur who is

descended from a long line

and embroidered slippers.

Indian organisation which aims to raise the visibility of Indian crafts.

Some of the results can be seen - and bought - in the store now. There are enchanting table-cloths made by Moslem women in Lucknow using an ancient craft recently revived called Chikan, which consists of shadow white on white embroidery. A 45cm square cloth and eight napkins cost

of block printers and who

silk, silk and cotton and fine cotton. Some of the fabric has been woven at Chandar where the fabric used by nobility was traditionally Egg, of course, has the

sophisticated designs of Asha Sarabhai who takes the traditional hand-woven khadi cotton (the weaving of save the soul of India) and turns it into contemporary clothing based on traditional Indian shapes. Sarabhai also uses other textile skills such as tie-dying and handstitched embroidery to make exquisite one-off pieces.

Shops selling Indian and other ethnic furniture and artefacts include: ☐ The Conran Shop, 81 Fulham Road, London SW3 ☐ The Crafts Council, 44a Pentonville Road, Islington,

🗆 David Waimeright, 63 and 251 Portobello Road, London

□ Egg. 36 Kinnerton Street, London SW1 🗆 Jaipur Designs, 13 Goodge Street, London W1 ☐ Joss Graham, 10 Eccleston Street, London SW1 □ Livingstone's Studio, 36 New End Square, Hampstead, London NW3 ☐ Museum Store, 37 The Market, Covent Garden, Lonjust £45. can trace his own family's don WC2E

There is also Banjara work back for 200 years.

Ritu, 16 North Audley embroidery made by a once There are long scarves in Street, London W1

Just what mother favoured



Pure cotton pyjamas with white satin piping and frogging trim. In pink or blue, available for children from 3 years and upwards and for women in sizes 8-10. Prices range from £38 to £75. Button strap alippers from £32

the luxury (rills of babyhood and childhood, not the essential things that mothers usually buy

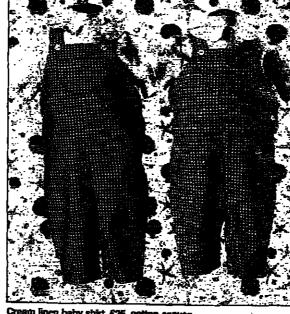
piqué babysuits, Tana lawn babysuits with sweet little collars and buttons, bonnets with frills, gingham bathing suits with skirts and



Cotton Tana lawn dress with matching knickers and sun hat. Up to 3 years old. Dress and knickers, £44-£46, sun hat, £19

For children's parties or special occasions there are Tana lawn floral print dresses with hand-smocking

and embroidered organdie dresses. Mothers from all over the world, it seems, come to Rachel Riley for the button-up "Mary" shoes



dungarees, 529

which are almost impossible to find anywhere else. Boys have not been forgotten – for smart wear there are cream linen baby

shirts (£25) and sweet checked dungarees as well as smocked baby suits (£49). There are long-line short trousers - usually so hard to find - in linen tartan, £30, in beige, navy, or navy gingham, £25.

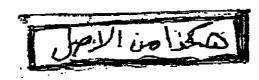
Good presents for new mothers are cellular woollen blankets with Liberty floral print borders (£45) or cream edged with cream silk damask (£55).

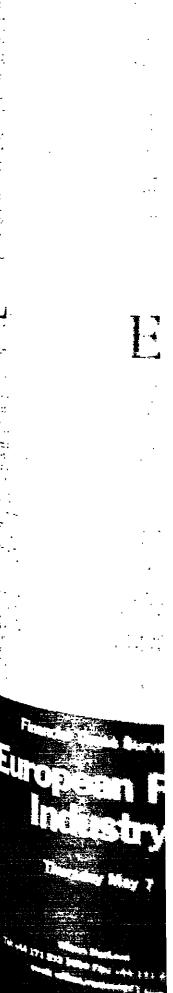
The pure cotton pyjamas with white satin piping and fregging trim are another of her most popular items she does them in pink or blue for children from three years old and upwards (prices start at £38) but she also does them for women, aizes 8-14 at £75 a time.

Rachel Riley will make bridesmaids and page boy outfits from its own or the customer's fabric and is happy to discuss any special orders. Although the business is based at La Roche Froissard, Gennes, in France, it dispatches clothes for next-day delivery in the UK and for same day delivery in central London. But the big news for Rachel Riley fans is that she is soon to open a shop at 14 Pont Street, London SW1 In the meantime to order the catalogue ring +(33) 2 41

38 04 93 or fax +(33) 2 41 38 02

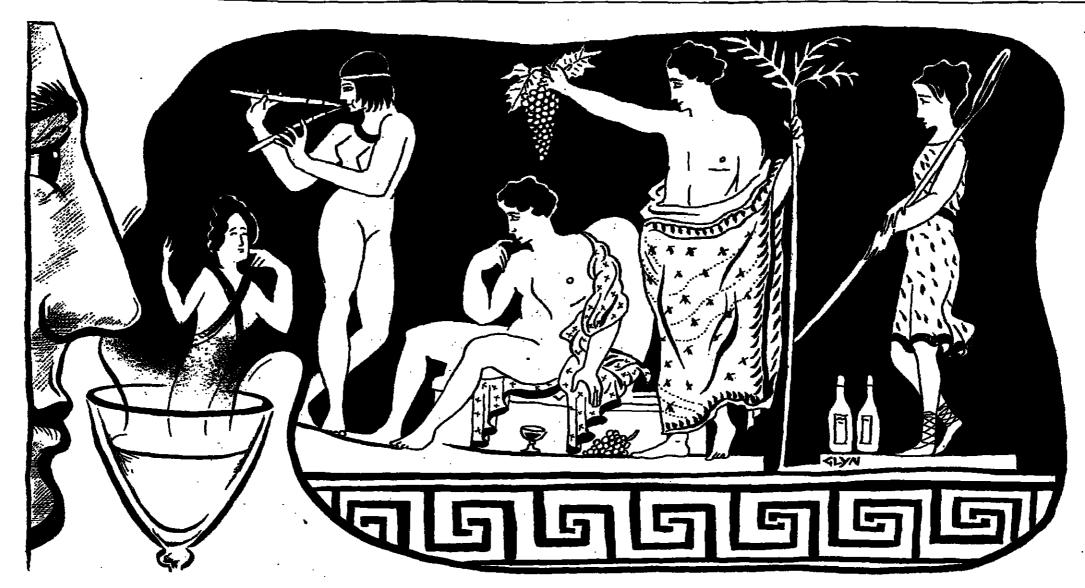
L.v.d.P.





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FOOD AND DRINK



Welcome Greeks bearing wine

Chardonnay could go the way of Liebfraumilch, but Jancis Robinson is still excited by some unlikely sources

hardonnay, supposedly the world's favourite wine, seems to be suffering from rather a dip in its fortunes - just as a green wave of new plantings in California, Australia and everywhere in between is set to result in an estimated 75m extra cases a year. Recently, Wine Spectator,

America's most popular wine magazine, asked its readers about their wine preferences. Fewer than 7 per cent of respondents nominated Chardonnay as their favourite; Cabernet Sauvignon and a host of red wines were nominated instead. Is this the beginning of the end

for Chardonnay? If it means that in the shallows of the wine market people are rejecting cheap Chardonnay as a replacement for Liebfraumilch, both bland, sweetish mixtures of alcohol and water, then I am delighted.

If we are to be more welcoming towards the host of white grapes with seriously interesting flavours (oddly enough, there seem to be more whites than reds in this category), then this also seems to me good news.

But there will always be a place for thrilling, seriously char-

amb, chicken and

rabbit are the traditional choices of

meat for Easter celebrations in Britain, but few

families now are large

enough to justify cooking a

acterful Chardonnay, as the the ghost of a great Greek grape. well-heeled inhabitants of Burgundy villages such as Meursault, Puligny-Montrachet and Chassagne-Montrachet know.

Last week's intake of Chardonnavs comprised one from Oregon. three from Australia, one from Argentina and one from Greece, varying in price from £5.99 for a Richmond Grove 1996 Cowra bottling from Victoria Wine, to £140 a case in bond for the exotic Bindi 1995 made in Victoria's Macedon from Seckford Wines in Suffolk; each of these is Austra-

The most exciting - and best -

was the Greek one, £8.99 from Oddbins, a Chardonnay 1996 Antonopolous, a small but highly respected winery in the Pelopona nese. Just to add respectability. this domaine specialises in Greek vine varieties, but I suppose Oddbins' buyers thought they had better wean their customers on to Greek whites via the C-word rather than such native marvels as the indigenous Lagorthi grape, almost literally unearthed by the late Constantine Antonopoulos. himself.

It tasted so spiny, lively, lemony and savoury that I am still convinced that it is haunted by wine world.

But it is also incontrovertibly Chardonnay, in a nervy sort of way. And, lest you worry about Greek whites previously sampled, it has not even a whisper of that left-in-the-retsina-vat quality that

has marred so many of them. A supercharged cocktail of nuts Is this the beginning of the end for the world's favourite

wine?

cent alcohol, this is a wine for ambitious New World Chardon-conda Chardonnay from cooler lovers of Coche Dury-like Meursaults rather than richer expressions of the white burgundy

grape. For them, there is my second favourite in this line-up, Norton Mendoza Chardonnay 1996 (£6.49 Oddbins). I swear I do not set out to favour Oddbins' wines; the chain's buyers simply work harder at the cutting edge of the

I remember visiting Norton, an being planted apace in New Austrian-owned bodega in Argentina's Médoc, Luján de Cuyo, early in 1994.

I was impressed by the outfit's ambition, its viticulturist, and some of its reds. But tasting one of its first Chardonnays in the expectant company of its head honchos was one of my more embarrassing experiences. I could not even fall back on that old standby "interesting".

Well, what a way Norton has come in four years. As indeed has the Argentine wine industry in general

This 1996 Chardonnay is a stirring and milky malo characnay - too much.

It has codles of alcohol, but then so has many a white burgundy.

Interestingly, my third favourite in this small line-up came from another terra incognita as far as Chardonnay (or indeed vines of any sort) is concerned. McWilliams 1996 Barwang Chardonnay comes from one of the scores of exciting new cool areas South Wales, but is not currently exported.

I was intrigued to taste a wine made by Bindi, of the Macedon Ranges again, having previously been impressed by this producer's refusal to follow the standard recipe. This 1995 Chardonnay carries the name Kostas Rind, What with Macedon and Kostas Rind, there is a suggestion of something swept up off a taverna floor here, but according to the back label, Rind was "a Lithuanian sage who epitomised wisdom and

This 1995 Chardonnay is very model of the richer style of bur-gundy. a New World Louis genuinely substantial than the genuinely substantial than the Latour perhaps, with lots of lees Oz archetype. Definitely reminiscent of, but slightly more slugand minerals with just 12.5 per ter but not - unlike many an gish than, the venerated Giaparts of Victoria, which is available in strictly limited quantities at £27.95 from Uncorked of Lon-

humility".

don EC2. The Oregon wine was the 1996 from King Estate's cheaper (but more precise and expensive looking) Lorane Valley range which is just a little bit simple (and surely has some more aromatic grape blended in to give it interest and fullness?). But then

it is designed to retail in the US for only \$10... Other Chardonnays that have

impressed recently include the best Navarre white to have come my way, Chivite Coleccion 125 1995, about £11.45 from Wright Wines of Skipton, Reid Wines of Hallatrow and Playford Ros of Thirsk, a barrel-fermented specimen that seems to have lost some puppy fat (although the 1996 is even better).

And New Zealand's best Chardonnays seem to be raising their

Allan Scott 1996 Chardonnay 99.98 from Lay & Wheeler of Colchester has not only the crystal clear acidity that defines Marlborough fruit, but real depth and length of flavour, too. John Armit Wines of London W11's answer to this wine is the debut, 1996 vintage of Seresin, another Marlborough enterprise, started up in 1992 by London-based filmmaker Michael Seresin.

The regular Chardonnay is £130 a case, the Reserve £160. With wines made by ex-Errazuriz (Chile) Brian Bucknell, this like the Dry River whose profound wines are available from Raeburn Fine Wines of Edinburgh, is a New Zealand estate to watch.

Appetisers Sarnies still the tops

irgin boss Richard Branson likes his crispy and Blind Date match-maker Cilla Black likes hers with chips. We are talking sandwiches, of course.

Branson says the BLT is his favourite and Cilla likes chips between two buttered slices of bread with salt and vinegar. But do we care?

Well we should, according to the British Saudwich Association, which says sarnies can provide a balanced meal for those with hectic lifestyles. To this end, it has encouraged a number of personalities to come out with their sandwich secrets for British Sandwich Week (May

Now you might not think there was much need for such a promotion when every man, woman and child in the UK already eats an average 37 shop-bought sandwiches a

year, but apparently there is. Although the association says that the sandwich is still Britain's No 1 fast food (41 per cent of the market) the dreaded burger is in second place (18 per cent). So do your patriotic duty

next month and in memory of the Earl of Sandwich, inventor of an integral part of the British way of life, order a rare roast beef with English mustard on crusty white

A visual feast is on offer this month at Bolton museum and art gallery. The Art of Eating, an exhibition which documents the fascination artists have had with food throughout history, lasts from April 14 until July 7.

The show brings together a selection of paintings from national and regional galleries and includes still lifes and cafe

Now that Easter is imminent, not a bunny or an egg is safe. And Green's Restaurant and Oyster Bar, at 36 Duke Street, St James's, London SW1, is planning to put that rare English delicacy, gulls' eggs, on the menu. Harvested on the south coast, the blue-albumened eggs are available for only six weeks of

The barvest is strictly regulated by government licence from April until May 31; this year's is expected to start on April 15, weather and egg-laying permitting. For reservations at Green's, tel 0171-930 4566, fax 491 7463.

Cookery/Philippa Davenport

Easter is now in smaller portions

saddle of lamb. Even a leg may be too probably be vegetable-based, much to down at one sitting. and there is little taste today feature strongly. for eating the remains all week - "hot on Sunday, cold rabbit may be more than on Monday, hashed on Tuestoday's one or two person

curried on Thursday, broth on Friday, cottage pie on Saturday", as the Victorian jingle put it. For one thing, the leftovers from a roasted joint are more expensive than. and not necessarily as good buv it. as, fresh meat from cheaper

day, minced on Wednesday.

Second, meat plays a far less important role in our menus today, no longer making a routine daily appearance at table.

Fish has come to the fore, one main meal per week will

and pasta and rice tend to Even a whole chicken or

cold lemon souffié. Autumn-born Dorset lamb households will want to cook. It is true that a poussin is small enough to be polished off pretty quickly, but such an intensively-bred juvenile bird has so little flavour that it seems a waste of money to

You will get far better cuts for making many of value from, say, the dark these so-called rechauffé meaty thighs of properly reared and matured freerange or organic chicken.

RACK OF LAMB WITH

POTATOES & ARTICHOKES This little joint of best end of lamb cutlets is tailormade for small numbers. I shall

probably serve it on Easter Sunday, preceded by purple sprouting broccoli with Hollandaise sauce for dipping, and follow it with a classic

is good just now, but do not let your butcher trim it too assiduously. I love crisply cooked lamb fat when sizzling hot. Even if you do not, it cought to be there to protect and baste the meat as it cooks. Paint the lamb lightly all over with olive oil, grind black pepper over it, then rub the fat only with salt.

Scrub and thickly slice some small waxy potatoes (not Jersey Royals: the few that creep into the marketplace this early are grown under glass, weak on flavour, high on price). Boil for 10 minutes or until almost

done, drain well and turn them in a little olive oil and black pepper in a shallow dish or roasting pan. Lay the lamb, fat side up,

on a grid suspended across

the potatoes and roast for 15 minutes at 220°C (425°F) gas mark 7. Reduce the temperature to 200°C (400°F) gas mark 6, tuck some tender. halved artichoke hearts in among the potatoes, and roast for 10-15 minutes more. Then let the lamb relax for 10 minutes or so before stirring a few snipped chives, chopped mint and parsley into the vegetables for In countries with milder

climates than Britian's, baby globe artichokes are in season now. Some may be flown in for chefs and lucky shoppers in London, but most of us will have to make do with the best artichokes bottled in oil we can find. I mean artichoke hearts, the tender inner parts of young artichokes, not the cup-shaped bases, which are correctly called artichoke bottoms.

I have successfully used Waitrose own label "Italian sliced artichokes", actually mered for much the same halved artichoke hearts, which are tender, but not too soft, and retain their delicate artichoke flavour quite well - though I wonder why they have been bottled in a blend of extra virgin olive oil and sunflower oil.

In the absence of suitable artichokes, boil some young skin side down for most of broad beans (they will probably have to be frozen) and add them to the potatoes at the same time as the herbs. CHICKEN WITH TARRA-

GON CREAM, LEEKS & BARLEY This is my contemporary

tarragon cream sauce. Chicken thighs are sautéed to drain them of fat and to crisp the skin as they cook, served in a nest of quickly cooked ribbons of leek that have been seasoned with tarragon and glossed with a few spoonfuls of cream; barley. boiled in chicken broth is served on the side, in lieu of



potatoes or rice. Four chicken thighs, 150g trimmed and cleaned leeks, and 50g barley will do for two people. The barley should be

soaked overnight, drained. thoroughly rinsed and parhoiled in salted boiling water for 15-20 minutes, then simtime again in flavoursome home-made chicken stock with a sprig of tarragon.

Put the chicken joints skin side down into a fatless, very hot sauté pan. Sauté them for 20 minutes, spooning off most of the fat as it is rendered. Cook them briskly the time but turn them occasionally and lower the flame to seal and lightly colour the fleshy underside without toughening the meat.

Cut the leeks (tender green parts as well as white) into very fine rings so they fall in ribbony loops. Stir-fry variation on the old-fash- them very gently in a modiioned and delicious but dis- cum of chicken fat left in the thotly richer chicken in a sauté pan; 3-5 minutes

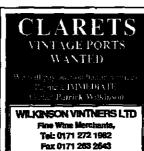
soften them. Remove them and deglaze the pan with 100ml good

chicken stock enlivened with 14-1 teaspoon tarragon wine vinegar. When greatly reduced, stir in 4 tablespoons double cream or crème fraiche and about 2 teaspoons fresh chopped tarragon. Let the amalgam bubble up briefly, draw the pan away from the heat, add the leeks and turn them to anoint them creamily for serving.

SMALL STEW OF RABBIT WITH FENNEL & OLIVES Rabbit, like pigeon, is a meat that is best cooked either very briefly or at considerable length. Here I have opted for the former and have used 4 thick slices of saddle to serve two people, each piece weighing about 75-80g each.

First, make an aromatic mix with 1/2 teaspoon crushed fennel seed, the leaves from a couple of sprigs of thyme, the zest of half a clementine or mandarin orange, 2 finely chopped garlic cloves and half a finely chopped green chilli.

The rabbit and the vegetables should be cooked simultaneously in separate pans. Start the rabbit first. Dust the pieces of meat with seasoned flour. Fry them over gentle heat in a little



should be enough to wilt and hot oil in a saute pan for 5 minutes to colour lightly all

> Stir in half the aromatics and pour on 4 tablespoons of dry vermouth. As soon as the liquid bubbles up, cover with a sheet of greaseproof paper and a well-fitting lid. Cook over a minimal flame, using a heat-diffuser mat, for 10 minutes, turning the meat once or twice. Add the chopped fennel fronds and some black olives and let the rabbit and its juices rest in a low oven until the vegetables are ready.

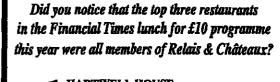
For the vegetables, colour wedges cut from a smallish fennel bulb in a smidgen of in soup plates.

casserole, and remove. Add 150g or so waxy potatoes cut into chunks, and the remaining aromatics. Stir for a few seconds, pour on 250ml stock and

hot olive oil in a flameproof

bring to the boil. Cover tightly and simmer for 5-10 minutes. Then lay the fennel wedges over the potatoes, cover tightly again and cook for 10 minutes more or until the vegetables are done to your liking. Pound a few saffron fila-

ments. Steep them in a couple of spoonfuls of the vegetable broth for half a minute, then cream the golden liquid smoothly into 2 tablespoons of mayonnaise. Stir this mixture into the vegetable stew. Add some fresh chopped parsley, the rabbit and every drop of its juices, and let the stew stand for 5 minutes before serving



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OUTDOORS

Fishing

Memories hooked by the bait of spring

Tom Fort delights in a catch on the unspoilt river of his boyhood

moment of sursure when you realise the huskcoloured bedgerows you have been driving along for months have acquired a tinge of green and are sportflower, and the willows are cloaked in olive gold.

In the mornings, the light invades while you are halfasleep, and the birds are ridiculously noisy. You find yourself playing cricket shots on the way back from putting the rubbish out, and smile because the world has

woken from winter. For me, the harbingers of spring served as a sharp reminder of what I had been missing. Quite what I had been doing since Christmas, I was unsure. But whatever

here comes a catching any fish. There was less than a fortnight of the prise and plea- fishing season left, and the chance had to be taken. Obeying some obscure

whim, I went back to a place I had not fished for some 15 years. It had not changed The hole in the fence at the back of the station car park was where it had always been. The jungle of brokendown, ivv-throttled trees crowding the steep bank was as impassable as ever.

one of tranquillity, with trains thundering over the bridge upstream, and what was once the old mill being replaced by a housing development down below. But its utterly unkempt

seems to know of it, except

the few fishermen prepared

Though the sniff of spring had sent me forth, the weather had failed to take the hint. The rain was un-It is no beauty spot; nor relenting, exposing without mercy the old waxed jacket's pretensions to be regarded as a waterproof. Sitting on my canvas seat with the dampness spreading from my neck, I reflected that it had been a long time since I had done this - just sat in state gives it great charm. the rain: and I chewed over No one cares for it, or even

the epic fatuity of that old

canard: "I always thought

forgive its horrible eating habits and general disregard for social niceties. A kingfisher flashed by, then another, twin flashes of electric blue lighting up a dank

I thought of days long gone on this river, which was the river of my boyhood; of summer days roaming the stir the pangs of hunger meadows below the now

bread crust on to the noses of fat chub; of the sunken tree which had lain for many years where I now sat, and of the four barbel I had taken one morning from the swirl of water just above its half-visible extremities.

Heartened by the ease with which I had been able to follow the path from past to present I returned the following week. By rights there should have been warmth in the gleams of sunshine to among the fish, sending razed mill, kneeling in the them questing for tasty

luncheon meat. But alas there had been a

sharp frost, which had laid a dead hand on my river. My offerings of spicy meat and balls of smooth, smelly cheese paste were spurned The wind was chill, the mink and kingfishers were sheltering elsewhere, and I struggled in vain, until right at the end, when a modestsized chub supplied a frag-ment of consolation. As I stowed my tackle away with that familiar ache of anticipated deprivation. I was a little disappointed. But then indicated that it unmis-

again, I mused, one cannot expect to catch a fine, fighting barbel every time. Did I not mention it? Nat-

ural modesty. I suppose, nothing worse than boasting about one's good fortune. It had happened within 10 minutes of my arrival, just after the mink had gone on its way. I had cast beneath the branches of the alder, and the hait had swung round on the gravel and come to rest. Did I say to myself, "Just the spot for a barbel"? Perhaps. Anyway there was a pluck at the bait, one which

takably meant business. The next moment the beast was plunging towards the roots of the tree, and I with my rod bent like a croquet hoop - was trying to persuade it of the error of its ways. After a few minutes of energetic dispute, I pre-

Six pounds it weighed, a respectable size but no trophy. But it would be an ungrateful man who complained about catching a fish of such strength and beauty on a wet afternoon in March, from a place that has stayed



Motoring

Driven by a love of the spiritual

Haig Simonian previews two motor design exhibitions for connoisseurs of legendary vehicles

⊥ ▼ ⊥ the best driving verges on art - Michael Schumacher's consummate cornering skill or Manuel Fangio's legendary speed on the straight.

Two forthcoming motor design exhibitions - a London retrospective on Ferdinand Porsche and his influence and "The Art of the Motorcycle" at the Solomon R Guggenheim museum in New York from June - promote the view that for many devotees such vehicles verge

on the spiritual. The London show, which opens at the Design Museum on Thursday, has been given added poignancy by the death last week at the age of 88 of Ferdinand ("Ferry") Porsche, the founder's son. His most famous product was the first-generation 911. unveiled in 1963, which went on to become synonymous with high-quality motor

automotive dynasty. Porsche's range remains breathtaking today, when car designers and even engineers have become media personalities. As an independent engineer, Ferdinand Porsche senior was associated with virtually every leading carmaker in Germany between the two world

racetrack. The Porsches are a confusing lot: Ferdinand, the family's guiding light until his death in 1951, and the focus of this exhibition, was a brilliant and eclectic engineer, most widely remembered for

wars, both off and on the

the original Volkswagen. His son founded the Stuttgart-based sports car company bearing the family's name. And the third-generation Ferdinand (nicknamed Butzi and a cousin to another Ferdinand, Volkswagen's boss, Ferdinand Piech)

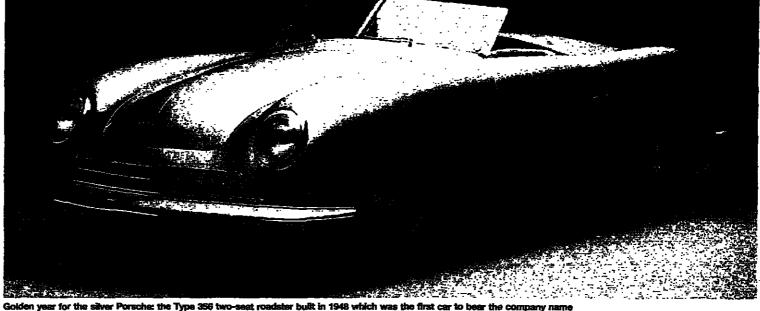
otor racing fans The exhibition claims to continues the tradition have long pro- he the first full retrospective today. Although Porsche claimed that of the work and influence of went public in 1972, the Por-Germany's most famous sche and Piech families still control the group with an iron grip through majority ownership of its voting

While fast sports cars like the legendary 911, which was only replaced last year after 24 years, define Porsche in the public mind, the family's influence in car engineering and design in general has spread far more widely. as the exhibition shows.

Apart from seminal

vehicles from Porsche's cor-

porate history, such as the 356 - the company's first sports car, which is 50 years old this year - the show encompasses a sweep of other products. These include oddities, such as the Lohner-Porsche Chaise of 1900. This high, hub-driven contraption was the original Ferdinand's first creation and drew gasps of wonder at the 1900 Paris World Exposi-



The Design Museum retrospective demonstrates how Ferdinand senior's thinking developed right through to the prototype KdF Wagen the original for the Reetle While the name may be unfamiliar, the distinctive rounded shape strikes an

immediate chord. KdF (Kraft durch Freude "strength through pleasure") was the name the Nazis gave to the car (and the town created to build it) they spawned in the 1930s. After the second world war, the car evolved into the worldthe Beetle, while KdF Stadt

transmogrified into the city now called Wolfsburg, VW's

Underlining the first Ferdinand's sheer eclecticism, the exhibition displays drawings, models and notes to emphasise that he was no mere "one-product" mortal. His imagination encompassed what would be called "supercars" today, such as the legendary supercharged Mercedes-Benz SS convertible dating from his five years as chief engineer and designer at Daimler-Benz between 1923 and 1928, fire engines, destroyer tanks and

amphibious vehicles.

could scarcely be more different. The vehicles it features have only two wheels, not four. For all his imagination, Ferdinand Porsche's

oeuvre did not stretch to motorcycles. This is predominantly BMW territory - a neat twist in view of the Munich group's rivalry with Porsche in the market for high-performance cars. Timed to coincide with the

75th anniversary of its motorcycle activities the show is sponsored by BMW, from BMW will be the R32, which contributed many of the exhibits. Unlike the cycle of 1923, which still

The Guggenheim show Design Centre exhibition, looks stylish today. The comhowever, the New York pany, set up in 1917, had show covers more than just one manufacturer or engi-

> Visitors will see displays on every facet of the motorcycle, from early technology "to its social and cultural significance", BMW says. The exact contents are still under wraps. Classic bikes, from the late 1880s to the present, will take pride of place, with more than 100

on display from over 40

brands. Among six bikes

the company's first motor-

until then just made aircraft engines. It only started building cars in 1928. The two shows overlap briefly. This means an

enthusiast with deep enough pockets could take in both over a weekend with a transatlantic flight in between, A small price, perhaps, for art.

☐ Ferdinand Porsche: Design Dynasty. Design Museum, London, April 9-August 31 □ The Art of the Motorcycle. Museum, New York. June 28

coupé (pictured), went on sale in Britain this week in three versions. One is for people who like the idea of belng seen in a sexy looking car but are not interested in high performance; snother is for hard drivers who think of little eise; and a third is for those in between. This third kind of buyer wants all the whistles and balls things like air conditioning, a CD autochanger and rain-sensitive auto screenwipers - but will settle for rather less horsepower and a lower fue consumption.

All look much the same; the difference is under the bonnet. The cheapest (£13,160 on the road) VTR has a 1.6-litre, 90 horsepower engine. The 1.8-litre, 112 horsepower version of the VTR, which costs £15,285, has most of the equipment of the 167 horsepower, £17,515 VTS flagship, though not its ABS brakes or passenger/lateral airbags.

The first Xsara coupé l tried, a basic 1.6-litre VTR. had a rake and reach adjustable steering wheel, electric windows and height-adjustable driving sest. It also had an electric surroof, which buyers of the air-conditioned versions do not get, but only the



Look under this Easter bonnet

power adjusted. I though it went very well, with all the performance anyone really needs, plus a supple ride, nimble handling - power steering is standard - and very comfortable seats. The passive rear-wheel steering system, which ZX, which preceded the Xsara, makes for great

egitty on winding roads.

There was little tyre roar on

coarsely textured surfaces. I suppose enthusiasts would dismiss the 1.6 VTR as stylish rather than sporting but I found it a very pleasant

With aimost twice the power, the VTS had the kind of performance Cîtroën believes may well seduce an owner of a VW Golf GTI, Renault Mégane coupé or **BMW Compact to consider** switching to a Xsara coupé

next time. Driven over the same route as the 1.6-litre model, it felt extremely muscular though without significant loss of comfort. Nor was it in any way more nanding to drive. The clutch was as light, the 5-speed gearshift as slick and the ride nearly as resilient. The 55 series ultra-low profile tyres which made the steering of the

VTS even more sharply

responsive felt a touch harsher on poorly surfaced roads but then everything has its downside. Aithough the 2-litre

engine's output is enough to give the Xsara coupé a etter power-to-weight ratio (140 horsepower to the tonne) than that pocket GTi, the Citroën Saxo VTS, it has so much pulling power at low revolutions that traffic driving is never fidgety.

Muddy dogs and golf bags meet their match

alking the dog seats. She even looked quite and playing worried on the odd occasion and playing golf in winter have one thing in common; they make a mess of the inside of a new car. torites Stuart Marshall Soaking wet kit and bags and trolleys plastered with mud are not in the least carfriendly. Wet dogs are much worse – the smell is awful.

A couple of old sacks might be all very well for protecting the back of a new estate car from your labrador but are hardly the right nesting place for a couple of thousand pounds worth of hi-tech clubs.

Doggy people long ago discovered the products of an enterprising small company called Over The Top Textiles. Golfers have not yet done so, though I think they soon will. The tailored Over The Top floor mat and side curtains that have made the load space of my VW Passat TDi estate safe from muddy golf equipment have been

much admired at my club. When we had a much loved black labrador, she always travelled happily in the back of an estate car or hatchback, never on the before going indoors. The

her to sit on the floor by the front passenger seat. But it appears that many car owners - even those with luxurious leather upholstered Jaguar. Mercedes-Benz and BMW saloons - allow their dogs on the seats. Over The Top's Yvonne Stnart-Smith told me that many of these dog owners deliberately chose leather seats, thinking they would be more practical than cloth trimmed ones.

It appears not. Dogs slide

when it was necessary for

around on leather seats, which they hate, and get their own back by sinking their claws into the nide. A Quiltie seat cover from Over The Top is, it appears, the answer. The multi-layered fabric (just like my load space mat) makes the dogs feel secure as well as protecting all that expensive leather from their claws. Quilties are made with belt slots so that people who do not mind sharing a seat with the family pet may travel lawfully. I do hope they remember to brush all the dog dust off their trousers

covered. is easily swept. sponged or vacuum cleaned. Side protection is more of a problem because Over The Top has found that most car upholstery material is not velcro friendly. "The only part we can be 99 per cent certain that velcro will stick to is the parcel shelf," says Yvonne Stuart-Smith. "Car manufacturers just ignore the fact that dogs and their problems exist. It is such a pity, as the synthetic fabrics widely used for car interiors just grab dog hair, which is very difficult to remove."

Quiltie material. I have dis

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PROPERTY

Dealing in peppercorns

Gerald Cadogan on how a landlord has increased its property values by cutting ground rents

eases have not traditionally been uttered in the same sentence as Grosvenor Estate, smart central London's largest landlord. But Grosvenor has changed. It knows that it needs the best resi-

dents living in its properties to keep values high. And to attract them, it now offers peppercorn ground rents (the landlord's annual due for use of the site), longer leases, and earlier renewal. Grosvenor will now grant 99-

year leases (except in Eaton Square, which it sees as a special case), and is ready to renew leases when they have 40 years (or less) left to run. Formerly, it would not renew leases until there was 20 years or less of life left in them.

And on enfranchisement (tenants obtaining the freehold of a of the London estates pile came property), there is a new attitude: We want to be approachable, do business and not be difficult," says Colin Redman, Grosvenor's London estate director.

This fundamental and realistic switch of attitude is a powerful more popular than Westminster boost to the long-term desira- (which includes Belgravia and

eppercorn ground bility of Belgravia and Mayfair, Mayfair) because there were And only allowing renewal of rents and 99-year and is helping to maintain their more freeholds." Now, however, leases at 20 years or less left a values. In Mayfair, houses are now worth over £700 a sq ft, says Mount Street agent Peter Wetherell, and the four penthouses recently sold at Fountain House on Park Lane for just under £1,000 a square foot have established a new benchmark for

apartments. The changes make good commercial sense for Grosvenor. If it has the best type of residents. whether tenants or freeholders, who have the means to live in one of the sprucest parts of London, values will stay high, provided Grosvenor maintains the quality of the place. Tending the estate gardens is vital, as is sticking to the strict timetable for painting that makes Belgra-

via look so smart. The moves that have put "Grosvenor-land" back at the top about after estate agents told Grosvenor last year that values were being depressed because of its policy on leases, says Wetherell. Redman agrees that "Chelsea and Kensington was becoming

"demand in Belgravia is quite as strong, if not stronger".

policy of granting only 65 or 75 year leases, with ground rents starting at £1,400 a year. Such properties above the threshold at value in the property has swung which enfranchisement was to the freeholder (see chart), and allowed. But once the 1996 Hous- which left them having to make a allowed. But once the 1996 Housing Act removed the "low rent test" for leases longer than 35 years, ground rent was seen diftenant to pay and for the land-lord to collect," says Redman.

Ground rent costs a lot of time and money, agrees Wetherell, especially in working out what the right amount should be in periodic reviews. In spite of its drawbacks, however, he still believes it is worth Grosvenor continuing to review and renegotiate ground rents on its existing

On length of leases, 75 years was less than people wanted and led relatively quickly to properbecoming "diminishing assets" (the tenant's value in the property becoming quickly

long "pre-renewal" period during which mortgage providers felt Grosvenor has swept away its the time remaining on the lease provided insufficient security. It also meant leaseholders had to renew near the end of the term, rents put many of Grosvenor's by which time the balance of

huge payment to renew. The new policy is more flexible. Leases are available for 99 ferently. "It is an irritant for the years at a peppercorn ground rent. This does mean, however, paying a larger premium to renew since, says Redman, it now includes the ground rent upfront. The final figure is likely to be within 5 or 10 per cent of the freehold value of the property.

Alternatively, Grosvenor will offer less costly medium-term leases of between 45 and 55 years. There are also tenancies as ssured shorthold lets or short leases, which provide a good income for Grosvenor.

What cheers leaseholders most, Redman finds, is now being able to renew with 40 years still to run on a lease, at which point

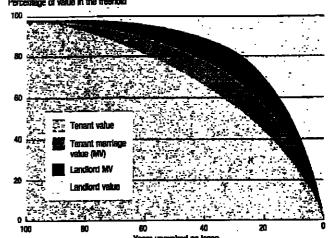
And only allowing renewal of value, and consequently need less cash to top up the term.

Eaton Square is the jewel in the estate crown, and here Grosvenor policy is to protect its freehold from enfranchisement by offering shorthold and short-lease lets, and 20 or 75-year leases. As flats in converted houses

form much of the accommodation in Eaton Square, Grosvenor can feel fairly confident of retaining this long-term asset. Collective enfranchisement of flats is proving the least popular option under the new legislation, as it is hard to get the flatholders in a block to agree on how to run the building or split the costs, even if they pass all the legal tests. Grosvenor has had only three collective enfranchisements under the new legislation, and only five takers for 90-year lease extensions - another recent option.

But buying the freehold of one's house is popular. Of around been enfranchised since 1993. Following an important deci-

sion on Grosvenor property in Eaton Mews South by the Leasehold Valuation Tribunal, which arbitrates in valuation disputes, they still hold the majority of the the estate bases its leasehold



the marriage value (MV) and a

yield of 6 per cent. MV is the difference between the value of the freehold with vacant possession and the sum of the landlord's and tenant's interests - in effect, the sum either party would pay if buying the other's interest.

The yield is a figure used to calculate the sum that would need to be invested now in order to equal the freehold value of the property on expiry of the lease. The lower the yield, the more the tenant would need to pay now to achieve the future value. And the best property commands the low-

negotiations on a 50:50 split of est rate. In central London, it is established at 6 per cent.

Other factors involved in lease negotiations are assessing the vacant possession value of the freehold and the relative values in the property that belong to the freeholder or the leaseholder at any time during the term of the lease. Grosvenor has put this information for its properties on computer disc and released it to agents and surveyors. It is a complicated area, but, savs Redman: We are demystifying the pro-

■ The Grosvenor Office is at 53 Davies Street, London WIY IFH

London Life/Gerald Cadogan

The strong

flavours of

Camden

reopen after refurbishment rots". Near Camden Town

work that began in 1992. At station is the new Odeon

times, it seemed that the sta- multiplex cinema, a newstion, painted by artists of the agent selling Irish news-

Camden Town group includ- papers, and the Jazz Café.

Its deep red-glazed terra- shaw's Sainsbury's (built

cotta facade, the badge of 1988), next to St Michael's

the Northern line, is one of church, Camden Town (Bod-

its prized features and we ley & Garner, completed

wait to see if London Under- 1894), and Serge Chourmay-

the lifts that disgorge pas- warehouse for Gilbey's gin

sengers straight on to the in Jamestown Road. This

the market at Camden Lock, says the agent Jacob Papion Regent's Canal. Arriving neau, "Camden has only a

Tube station is about to

ing Walter Sickert and Spen-

cer Gore, would stay closed

round has kept another –

Resuscitating Mornington

Crescent will ease the pres-

sure at the next stop, Cam-

den Town, where vast

crowds mass on their way to

by car is not easy since Cam-

den has tightly zoned resi-

dents' parking, even for

most of the weekend, and

the meters are costly. But

street.

he best news in national reputations, while

Camden, London down the hill, the early 20th

NW1, is that Mor- century facade of Palmers nington Crescent pet store proclaims station is about to "monkeys" and "talking par-

Camden also offers exam-

ples of good modern design, notably Nicholas Grim-

eff's 1930s modernist white

has been converted into The

Gilbey Building, where

Stickley & Kent offers a

penthouse with views over

"But unlike Clerkenwell,"

Camden Lock for £450,000.

smattering of redundant

commercial buildings to con-

Of the few that have been

available, several were piano

On the Move

Buyers find shortage of ideal homes

House-hunters are having to compromise – and pay higher prices, says Anne Spackman

ket west of London is on the rise again this views across Lake Bala to year. The buying agency the Welsh mountains Property Vision has been beyond. The five-bedroom involved in two purchases stone farmhouse sits in 75 in Hampshire where the acres of land, with two houses have gone for more streams running through than they would have last the grounds. Jackson Stops autumn. Now the Westrow & Staff in Chester Estate in Dorset has been quickly and quietly sold - £365,000. by Humberts - for "well in

Westrow was on the market for the first time since 1768, when it was acquired through marriage by the Warry family. The main Georgian house was a comfortable family home, rather than a grand estate house, set in 95 acres of attractive mature parkland and woodless, the asking price was high for a house beyond normal commuter limits.

sale which is forcing buyers to pay ever higher prices. them to compromise over such unpopular drawbacks as road noise, in a way they

View points

Views are increasingly cited even the best views still room house is being sold

mansion and its

terraced gardens

once looked over

the parkland at Warter

occupants of modern cattle

sheds built on the site of

The 100-room house on

Yorkshire Wolds, which is

now on the market, was

knocked down in what is

described as "a process of

rationalisation", after the

Now, it could be the cattle

sheds' turn to make way for

principle that the site, in its

a new country house, to be

fourth Marquess of

estate 30 years ago.

built in their place.

214 acres of wooded

Planners have agreed in

parkland, is of sufficient

substantial new house of

quality to warrant an

application for "a

Normanby bought the

the 11,910 acre estate on the

the demolished country

house enjoy the view.

Priory. Today, the



In the west country, three excess" of its £1.1m asking houses with lovely estuary views are for sale. The first is Nothe House in Weymouth, a former coastguard captain's property, overlooking the harbour. Grade II listed, the four-bedroom. four-square house is for sale through Humberts in Blandford (01258-452343) for £260,000.

Along the coast in the land, with a lake. Neverthe- sailing town of Salcombe, five newly converted apartments are on the market with views directly across Nicholas Ashe of Property the estuary to the beaches Vision says it is the contin- of East Portlemouth. With ued lack of properties for 999-year leases, they are priced between £135,000 and £250,000, from Marchand He says it is also forcing Petit in Kingsbridge (01548-857588)

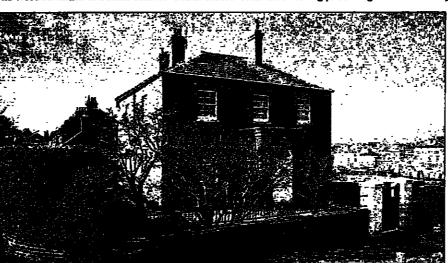
Still farther west in Cornwall, John D. Wood is sellrefused to in previous years. ing Pen an Mor, a listed early 19th century townhouse, on the esplanade at Fowey. It has the bonus of a double garage, which can be as an important criterion for used as a boat store, and buyers, with those over steps leading down to a priwater commanding substan- vate mooring. The threetial premiums. In Wales, bedroom, two-reception

Build your own

country house



The Westrow Estate in Dorset; sold for 'well in excess' of its £1.1m asking price - high for a house beyond normal commuter limits



Nothe House in Weymouth, a former coastguard captain's property, on sale for £260,000

office (01962-863131) with a guide price of £325,000.

The Great Barn at Stanton St Bernard near Marl- and a 40ft vaulted drawing borough looks out over countryside, rather than water, with views directly

through the Winchester on to the Alton Barnes Pewsey, it is substantially White Horse. The barn is cheaper than a purpose-built unusually large, with seven country house of the same bedrooms, four bathrooms

> room; it is in very good con-Modern London dition. At £675,000 from Humberts (01672-563265) in Knight Frank is selling two

houses with striking modern interiors in central London. The first, Britannia Studios, is just off King's Road in Chelsea, overlooking a private garden. It has more than 5,000 so ft of accommodation, mainly on two floors, including huge reception rooms, a soundproof entertainment room with swimming machine and five bedrooms. Offers in the region of £2.25m are invited for a 990-year lease. plus a share of the freehold from Knight Frank's Sloane Street office (0171-824 8171). Across the river in Batter ea, the same office is selling The School House, the only freehold property in the development known as The Village. The four-storey house is decorated in strong block colours and has a vast studio room with separate entrance on the ground floor. With 2,500 sq ft of liv-

ing space and a large roof

terrace, the asking price is

the bus connections are as factories, once a local specgood as any in London. iality. In a conversion in Miller Street off Camden Camden itself has a strong flavour that separates it High Street, S&K offers a from the rest of the London penthouse for £155,000, and, round the corner in Arlingborough to which it lends its name. Its core is the area of early 19th century houses around Camden High Street that stretches up towards Regent's Park. At the edges being, it blurs into Regent's Park Camden is and Primrose Hill on the smarter side to the west. Kentish Town to the north, and Somers Town and

vert."

is distinct from all these. Camden has a rich mix of society and cultures. It is popular with writers, artists, architects and designers because it offers good housing at better prices than in Notting Hill - or even Primrose Hill. In smart terraced Street, freehold and council houses are side by side with no way of distinguishing between them from outside. On the other hand, homeless people have been plentiful in Camden ever since Lord Rowton built Arlington House hostel in 1905, with

Fitzrovia to the south. But it

cubicles for 1.150 men. Camden is popular with the Irish, and it still has ouite a number of Cypriots. who arrived after the second world war but have gradually moved to more north-

erly parts of London. shops and restaurants are ers realise the value of the polyglot and multi-ethnic. area, and how much more One of the newest is Le convenient it is than Prim-Mignon, Lebanese on Delancey Street (where Dylan Thomas once lived). But the music halls, for which Camden was famous, have gone. except for the Camden have a garden. In Albert Theatre at the south end of Street, a top-floor studio flat the High Street, which Ellen costs £134,000. In Mornington Terry opened in 1900.

which has fewer estate agents than similar streets for £139,950. In Oval Road, in Hampstead and Highgate, on Camden's border with give the flavour of Camden. The Regent Book Shop at the top end sells books signed by Stickley & Kent, 0171-267 local authors who have 2053; Tatlers, 0171-482 6622.

ton Road, a second floor flat For the time outside the fashionable

property belt

for the same price. Camden's 19th century terraces provide far better value than similar housing in nearby Primrose Hill. where prices rose steadily from 1993 until stabilising last autumn, says Papineau. The effect has been to make Primrose Hill part of the central London market, he says. For the time being, Camden is outside the fashionable property belt that runs from Notting Hill, through

Little Venice, to Primrose

Hill and up to Hampstead. This means a house on the south-west side of Albert Street, with five storeys and a garden facing south-west. might cost £650,000, when in the Primrose Hill area it would be at least \$100,000 It is packed with pubs. more - and a house sold although probably fewer recently in Regent's Park than in 1900, and its food- Terrace for £895,000. As buyrose Hill. Papineau expects the Camden gap to narrow.

In Arlington Road, S&K lists a house at a cheap £335,000, although it does not Place, Tatlers offers a lower The shops on Parkway, ground-floor flat for £97,000 and one in Delancey Street Primrose Hill, the agent lists a house for £525,000.

d goll match

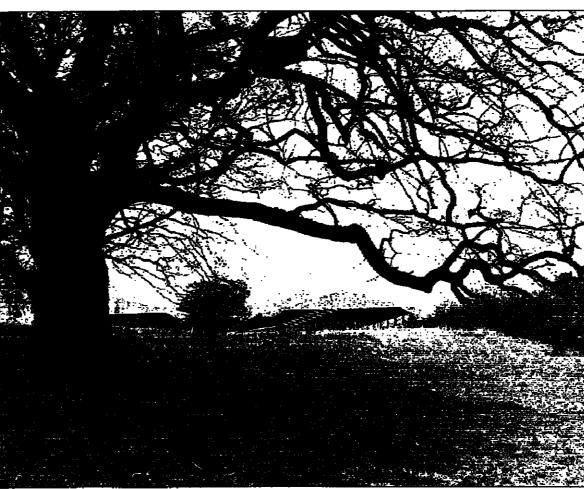
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architectural merit". Should the estate's new owner require something a little simpler, there is Warter Farmhouse, which

on his visits. Begun in stone and brick in 1630 and restored and enlarged by the present owners, it provides specious comfort in a garden of mature trees. Despite the demolition

programme, 16 farmhouses and 44 other houses and cottages – almost all of the village of Warter - remain, plus sites to build more. With more than 10,000 acres of pasture and arable land, Warter Priory is the largest single area of farmland in a ring fence to come up for sale since it was last sold in 1968.

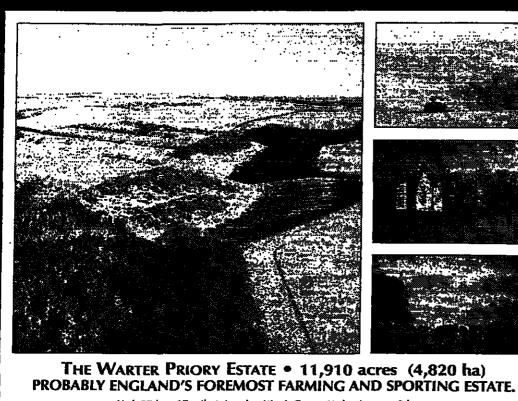
On its western side the estate land rises to 700ft and is cut with deep, steep dales which have long been the basis of a renowned shoot. PPDSaviils is quoting a guide price in excess of £30m for the whole lot – or £33,250,000 for its 17 component parts which range from seven to 2,400 acres. The park and its house site with 1,400 acres is priced at £2.8m.



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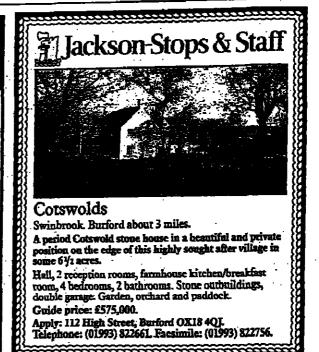
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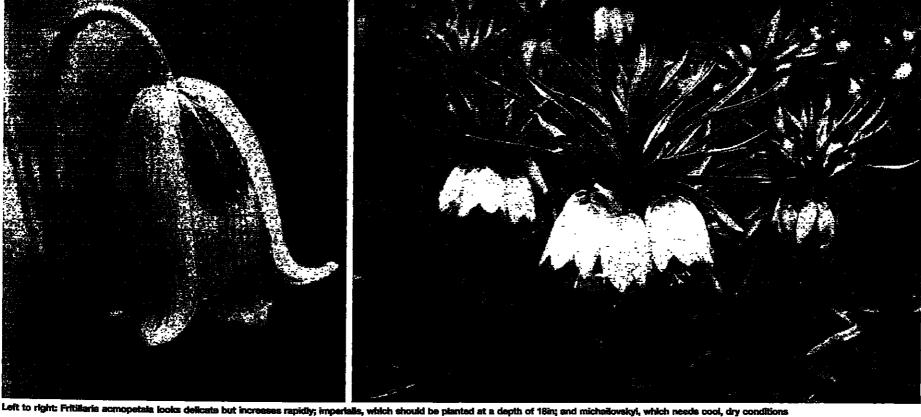
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he strangest sight of this early season is a field of fritillaries in full bloom, a month before they are due.
The finest fields of wild fritillaries survive in Oxfordshire and the best is in Addison's Meadow in the grounds of Magdalen College, Oxford. Its wild fritillaries have never been better since the pattern of summer grazing

changed about 10 years ago.

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These wild fritillaries have been with us for centuries and many of us grow them in the damp soils which they prefer. Although other fritillaries are perhaps even older in their native countries, they are just beginning to make their mark among knowledgeable gardeners. Until recently, most of us knew the big Crown Imperial and the purple and white forms of our native Snakeshead variety. Others were less familiar and tended to have unpronounceable names.

The range is changing rapidly and it is quite clear that we should now adapt our gardening habits to it. Some of the fritillaries are very rare, slow and difficult, but others look fragile without being at all awkward or reluctant to flourish in gardens, Until recently, I would have been hard-pushed to distinguish ers are a combination of deep between the easy and difficult, maroon and bright gold yellow at bulbs will spread in a well-

Achieving good results with these beautiful flowers is now possible, says Robin Lane Fox

have learnt much from it and recommend it. The authors are not keen on fritillary legends and romances. They do not bother with the charming story that the Crown Imperial was present at the crucifixion and showed its distress ever since by forming teardrops inside its hanging flowers. Instead, the authors guide us to

a contemporary shortlist of "more trustworthy garden merit". It includes lovely variet- with a touch of maroon on the ies which I have seen in the wild surface. It looks extremely deliand wrongly considered to be difficult.

One of the most vigorous has only been publicised in the last 20 years. Fritillaria michailovskyi lives around Lake Van in eastern Turkey and was reintroduced for gardeners in the 1970s. The flowbut the state of research has now the tips and stand out horizon-

been published in the excellent tally on the many-headed stems. shade. Perhaps they will, because extremely obliging: "Once gar- yellow. It is said to do well in guide Fritillaries by Kevin Pratt The wonders of modern microand Michael Jefferson Brown. I propagation have spread it native golden triangle of the east through the trade but perhaps you have shared my view that it is difficult and best avoided. I now learn that it is really quite

> summer. This bulb is plainly one for ambitious gardeners. For years, I now see that I have treated another of my favourites with exaggerated respect. Fritillaria acmopetala has the most delicate flowers of green-yellow cate, but I now learn that it is considered to be "a rapidly increasing plant for the open garden". Certainly, its price has

fallen in recent years and I will now liberate mine from a pot on the strength of my new reading. Pratt and Jefferson Brown seem very confident that the drained soil in full sun or light

easy in a peaty soil which is cold

in winter and cool and dry in

I have sometimes seen it in its Aegean, running from Cyprus to southern Turkey and across the Lebanon. This enchanting bulb

Gardening

User-friendly fritillaries

They look fragile without being awkward or reluctant to flourish

has the distribution of some of the great movements and cultural exchanges in ancient history, including the first missionary journey of the Apostle Paul

garden. It now turns out to be

to the Gentiles. Fritillaria montana is widespread in northern Greece, but I is named after that seminal tats which used to suffer in the have never dared to try it in a Greek island, so important in the interests of murderous gar-

deners realise how easy this gritty soil and to deserve much plant is it could become very popular." It is like a longer and greater popularity. Back on the shortlist of worthdarker form of our native Snakewhile merit, varieties like Ponshead and apparently it tolerates tica and the sombre spreading a wet British winter even though uva-vulpis are fairly familiar. The lovely Fritillary graeca has these miseries are rare in much

variety, Graeca Thessala, is such

By micro propagation, many

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dens the conditions it favours in and green. It likes to be damp in the wild. summer and the authors tell us Bright yellow fritiliaries look that the species "is very much at particularly exciting. The bright- home in British gardens" in soil est turns up in north-west Amerwhich remains damp through the ica where Fritillaria pudica is summer and autumn. They even known is Johnny Jump-Un. Outrecommend it for anyone begindoors it is said to survive in wet ning a collection, refuting my suspicion that something so winters but it will spread very well if it is grown in pots and lovely is also so difficult.

of its native land. It seems that

another example of the plant

allowed almost to dry out in sum-

more varieties could be spread As an ancient historian, I have through the trade without to try Fritillaria euboeica which any destruction of the wild habiage of Homer. It, too, is a vivid deners. Fritillaries can face

They do, however, bring an old problem with them on which the latest advice is perhaps worth repeating. For many of us, the big Crown Imperials flower once only and then send up leaves but no flowers in the following years. Tentatively, the latest book tells us that we should plant the bulbs much more deeply, down to as much as 18 inches. We should set them on a bed of grit or fine gravel to help drainage and we should surface them with a foot and a half of rich, well-drained soil. Liquid feeding is advisable in early spring and when the buds show because this variety is always scared me off because it extremely greedy. And above all, we must give it its head, yet looks so special and its particular the roots of the big bulbs should never be damaged as they will which does not require in gar- a rarefied blend of red-maroon not recover if you break them in

the millennium with confidence.

If you are doing something wrong, your Crown Imperials are probably responding by sulking. Feed, bury and leave undisturbed, so that they have a better chance. You can probably ignore the old advice that the hig hulbs should be planted at an angle to stop water collecting in their central gap. I still doubt if we fully understand why the Crown Imperial shows its teardrops rather seldom in so many cases, but at least we have a checklist of how to fathom its curious ways. *David and Charles, £16.99

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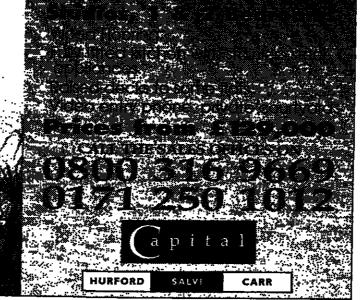
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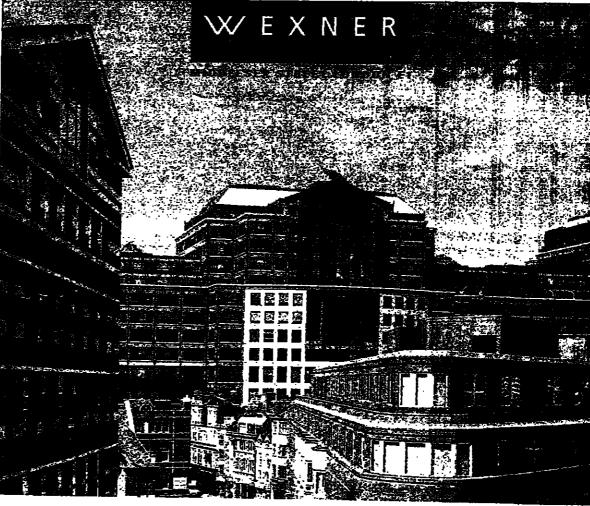
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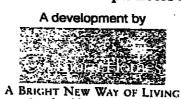
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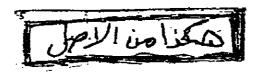
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NEW PEALANT

A privileged view of the wildlife world

Elephants are harder to find than you might think. Guy Marks catches up with a herd in the secret world of the Marang forest of Tanzania, only recently discovered to be a migratory

route. On the next three pages, FT writers relate their experiences of African journeys

thinned as it rose from Kirurumu arrived in the dark and was about to get my first glimpse of the view across the Great Rift Valley from the lodge, which is perched on the edge of the escarpment overlooking Lake Manyara

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Central

As the air cleared I could see a patchwork of fields on the valley floor, drifts of pink flamingos on the lake, forests of acacia and distant bushland that faded into obscurity in a never-ending African landscape.

Setting off from Kirurumu, with Cornelius Mollel as guide, the safari promised to be an informative expedition into heart of Tanzania, Mollel is a veterinary scientist, vice-chairman of the East African Wildlife Society, and manages to find time to guide visitors in between research projects.

Being an academic as well as a local of Masai extraction, he is able to give an insight into complex tribal and modern political issues, as well as share his expert knowledge of wildlife.

Our first port of call was Lake Manyara National Park to view game. The park encompasses the lake; a narrow ribbon of forest and grassland nestled between the shore and the steep escarpment walls. With a wide range of habitats, the biodiversity is extraordinary. yet the park attracts far fewer visitors than might be expected. Perhaps this is because the renowned national parks of Tarangire, the Serengeti plains and the near zoo-like Ngorongoro so thick that had it not been Crater are all within half a for the zigzag of their paths

he dawn mist day's drive of the lodge. The absence of other people gave Manyara a sense of privacy, as though we were being granted a privileged view of the animals' lives.

A group of young male giraffes had gathered in a prolonged power struggle.

a powerful arc, pelting the each other serious damage.

The next day we went further into the park, way down into the southern end where a dense jungle clings to the escarpment and tumbles down the hillside to the valley floor. This is the Marang forest and it has only recently been established that elephants use it as a migratory route. Accompanied by park guards we went to investigate. The animals' spoor was easy to follow but the vegetation was

clearing between the trees and were in the throes of fervent sparring when we arrived. Two males stood side by side, haunches pressed firmly against each other in what seemed to be a Then a head went back, and yards of neck swung in

opponent's throat with a loud thud. The heads and necks kept swinging, dodging and contacting in a whiplash of dominance. It was an intense battle and I wasn't surprised to learn that they occasionally do We moved on to the hippo

pool and watched about 30 of the lumbering beasts wallowing and grunting in blissful contentment. Zehra, antelope and wildebeest wandered near the edge of the pool. A flock of ducks rose from the grassy shallows and a fish eagle soared



watched the kambering beasts in the hippo pool wallowing and grant

we would not have been able to penetrate the forest.

I found it hard to believe that such huge pachyderms could scale this escaroment: but the evidence was there before my eyes. Piles of elephant dung on the tracks were unmistakable, and in the distance we could hear them crashing through the trees. Little is known about the extent of these migrations, but the ecological significance of the habitat has been recognised. The government is about to anney the entire forest to the national park, and walking safaris are planned.

Beyond the park our route took us through quiet rural areas well away from the normal safari circuit. As we went, Mollel talked about they find food for their fami-

the local customs and the unfortunate conflict between man and the environment. People here depend on self-sufficient agriculture and the unsustainable use of indigenous trees for charcoal production. Despite the large areas of Tanzania that have been preserved as national park, there are still concerns that so much of the natural environment has been destroyed and vital migratory routes have been

Projects are under way to provide sustainable wood-By nightfall, we reached Kolo in the Kondoa land for harvesting fuel, but region. A supply vehicle had it is a long slow process. "All that the people here are congone ahead and our camp cerned with," explained the was set up on the banks of a doctor, "is that they wake up dry sandy riverbed. Mary in the morning, and that Leakey had used this site during her expeditions in the

1970s. She had researched and recorded rock paintings in the nearby caves, and it was these that we had come In the morning, we made our way up the hill through

a woodland reserve to these ancient habitation sites. The paintings were largely of animals such as giraffe, elephant and antelope, but there were also some human representations. Many of the strange elongated stick figures had elaborate headdresses, but the meaning of some of the scenes has been lost with the people that

drew them. No one is quite sure who the artists were, or even from what age they originate. A notice in museum in Dar es Salaam

puts the earliest at 2,000-3,000 years old and yet Mary Leakey believed they could date back 30,000-35,000 years. Unfortunately, even in the relatively short time since she had recorded them, there

tion from weathering. Our safari continued back across the Masai Steppe through Tarangire National Park towards Kirurumu. As I watched the wildlife my mind was full of ancient

I had seen the changing landscape beyond the park boundaries and was back in a haven of protected ecology. The interaction between the animals was the same as it always had been. All that was needed to complete the scene would have been the

appearance of sleek hunters in extrovert headdress.

Evolution and change will continue, but thankfully Tanzania still harbours pockets of mystery. We have much to unearth about has been visible deteriorapeoples of the past and the environment. For now though, we can only wonder at the paintings of Kolo and the secret world of the elephants as they disappear into the mist of the Marang

forest. ■ Guy Marks flew to Tanzania with Alliance Air (tel: 0181-944 5012). It flies weekly from London to Kilimaniaro. seasonal return prices from £507 to £793. All safari arrangements were made by Hoopoe Adventure Tours, which specialises in bespoke safaris (tel: 0181-428 8221).

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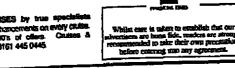
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TRAVEL

Thundering over the plain, James Henderson is partly responsible for a stampede

't was a magnificent moment: a zebra cantering alongside me, just 20ft away, cropped black mane shivering in the wind and pyjama legs working overtime. We were in the middle of a panic stampede, thundering over a dry plain in the Okavango. In fact, I would have to admit to being at least partly responsible for the stampede. I was on horseback. part of a riding salari.

The Okavango is enchanting country. The floodwaters flow annually into the delta. seeping and meandering among the thousands and thousands of low-lying islands, guided by their own logic (and occasionally by hippo and elephant channels) into dry watercourses. filling reedbeds and lilvponds; and then gradually retreating through evapora-

It is ideal for a safari on horseback. It is flat, of course, and soft underfoot. Unlike vehicles and mokoro canoes, horses are almost unlimited by the terrain and can move over the ground and (unlike walkers) through the water, following the game. For the rider this offers a different perspective, a more natural rapport with the game and the surroundings. In the pre-monsoon heat, it was hot work. They worked us hard, and we spent as many as six or seven hours in the saddle each day.

No Thelwell school of riding, this. (My childhood experiences of riding in the UR tally well with the cartoons of dumpy ponies that raise a trot only with a heavy dose of lower leg and then only on the way home.) The safari was led by Barnev. a British expatriate, and her partner PJ, who came to Botswana from Namibia 20



Ricing high: days were spent going out from the tented base camp in the heart of the delta. Up with the cool of the dawn; half a day's riding done before Sam

gency.

Zebra crossing in the Okavango It was enough for them to intended. "Just practising to the animals - in the Okasilent plod through the ing days, were running loose the air, hoping to scare the eyes, or galloped off in slow give that double click (of the your dressage are you, vango they are still shy and grasslands and then trotting among us. They trotted horses. A few have run off in motion. And then, of course, tongue) and they were off, James?" someone shouted unaccustomed to humans, along the soft verges of the alongside, occasionally nip-

tongue) and they were off, egging each other on. We, on the other hand, the

clients, were easier to cari- heading sideways. cature: fine British stock altogether, a burbling of from the tented base camp English voices that seemed a in the heart of the delta: up evening campfire in darkest Africa...John, Joanna, James...and, amid all the quipping . . . Josephine. a the vast African sky. She might have been called Loquacia . . .

First time out, having not ridden much since a schoolboy stint as a cowboy in Australia, I was carefully steered towards Cuito, a former lion-hunter from the Kalahari. Despite being described as "an armchair". years ago. Their horses were, he was keen enough, though well-schooled and energetic. not always going where I

trotting and then cantering. after me as I struggled to control a tangle of trotting hooves that was somehow

Days were spent riding out little unlikely round the with the cool of the dawn; half a day's riding done before nine, a break for a snack or a saddlebag breakfast; riding back to camp by trill so sharp as to shatter late morning and the heat of the day; a swim and a siesta; afternoon tea and a gamedrive or a walk; return for a hot shower (bucket and pulley) and drinks, then dinner and chat (sorest body-part comparisons and tales of the day's derring-do).

The safari works well on horseback. When you are viewing game the horses are quiet and happy to feed. You

and they are wary (there are hunting concessions in the area) - but there is a far greater intimacy with the environment. It does not come without a certain vulnerability. PJ carries a rifle at all times in case of emer-

In most five-day rides you

head out to a "fly camp' (named after the fly-sheet of the dining tent rather than the abundant creepycrawlies you find around the Okavango), which is prepared in advance with vehicle support. I was particularly lucky, however, to join the last week of the season, the return from the camp to the horses' summer quarters. It was fun to be part of the journey. We headed off as a group

ping across to bite another mulapos (the waterborne horse on the rump.

BOTSWANA

The scenery began to change as we headed west: mopane trees and scrub with ZIMBABWE knobthorn acacias and the occasional baobab tree were replaced by stands of palms clustered on the islands. At the fly camp, on an island with a waterhole nearby (the run of crocodiles at night, but ideal for swimming by day), we unsaddled the horses and then rode them down for a bareback dip. At night, the horses were

camp, tethered to a huge chain, with humans placed oped inevitably into a canter strategically around them: and then a charge into the tents, dining area, kitchen their tails involuntarily water. The procession was made wilder and more wonderful because three or four but lions do prowl at night, craned their necks, watching some riding experience before do not necessarily get closer of 15, walking at an almost horses, spares for the follow- letting their scent carry on us with wonderful, doleful joining one of their safaris.

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AFRICA

on their rumps and necks to prove it. Others have not made it back.

Next day, as we rounded a clump of trees, I saw a flash. of movement to the right, a large cat streaking into cover; and then ahead a hyena loped off, turning to cast an angry eye at us. We realised we had disturbed a leopard kill. In the crook of the tree was a dead baboon, arms and head hanging; lifeless, staring eyes. It was a sobering moment.

But at the same time there corralled in the centre of the is a feeling of childish fascination with a world as different as this. Around us warthogs ran from trouble. and vehicles. It is not a risk erect, and wildebeest

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ing that 20 horses cantering across open country in Africa causes a panic stampede. Perhaps my zebra was attracted by the hooves, but he was obviously herding with us for safety. Once he sensed that the danger was gone, he kicked his hind quarters high, just for the hell of it, and ran off.

elled to Botswana with Africa Exclusive, Hamilton House, 66 Palmerston Road, Northampton NN1 5EX (tel; tac.co.uk). Okavango Horse Safaris' season runs from March until the end of Octoto the riders in their tents, charged illogically. Giraffes ber. It is important to have

■ James Henderson trav-

Seeking a refuge in the bush

Nicholas Woodsworth meets an unusual trio

t is for most of us a buggy, hot and uncertain place. Yet some men (and women too; the macho days of the Great White Hunter are long gone) choose to make their lives in the African

bush. Why? It is a question I have asked myself ever since I stayed with Rob Shattock in his home in northern Zimbabwe some years ago. Rob is a perfectly wellbalanced, bard-working, grown-up man, the middle-aged father of four children. Yet he and his family live 16 ft off the tree-house on a remote elephant-infested stretch of

the Zambezi River. Is this any way to live? According to Rob, who runs a small wilderness tour company, it is the only way to live - he says he could never stomach life in the city again. Here, encountered on a trip to Africa, is a trio of bush

whites who feel the same. មាធាន

Willie van Niekirk is a lean, dry stick of a man. Behind a grizzled beard and deep tan, his eyes, like those of most people who live in the bush, are calm and reflective - he spends a lot of time in quiet observation. Above all else, Willie enjoys the peace of the African wilderness. After a lifetime spent wandering the world, it is

his refuge. I met Willie deep in the swamps of Botswana's wildlife-rich Okavango Delta, where he was baby-sitting a safari camp while its owners were away. Willie lives in the town of Maun, half an hour's flight away by small aircraft that, at least, is how most people get to and from Mann. But Willie is different. One of the last old-time Afrikaner bush

traders, he supplies provisions to the delta's remote camps and shops on overland routes, across some of the most spectacular, and difficult, country on the continent. Willie ran away from a

hard father and a poor northern Transvaal dirt-farm as a young boy. He spoke not a word of English. He nearly starved walking to Rhodesia, he told me as we sat by a fire one evening watching summer lightning flickering over the floodplains of the delta. He learned tobacco farming in Rhodesia, logging in Canada, other trades in Britain, Spain, the American west.

"But I'm an African," he told me. "I came back. Once the bush is in your blood you can't get it out. This is where I belong." His life is hardly less itinerant than it used to be. In the dry season he drives a 10-ton, six-wheel delivery truck along rough and remote bush trails. In the rainy season he pilots a shallow-draft barge through a shifting web of delta waterways, the reed-lined home of one of the greatest accumulations of birds and

aquatic wildlife in the world. He has stories of hippos and crocodiles that would raise your hair. Would he choose the same

adventurous African life all

over again, I asked. "Of course I would," he replied. "But the old ways are over - you can't make a go of it like that any more. I'd go to school, get a degree in conservation, ecology, wildlife management. You need something to stay competitive. The African bush, just like the rest of the world, is changing."

Kate and Bruno Nebe are one bush couple who have

Continued on Page XXI

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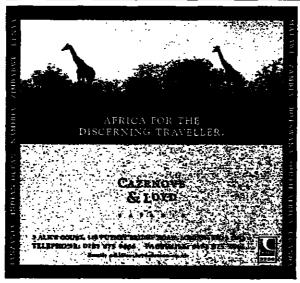
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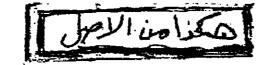
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TRAVEL

Mysteries of life and love revealed

James Henderson visits a lodge on the edge of Chizarira National Park in Zimbabwe

the only travel writer who is plagued by weather problems at the moment. I seem to be pursued by unseasonal storms. Ayers Rock was obscured by a billowing grey veil of rain. Deserts come out in bloom in my wake. I dare not go back to the Caribbean in case a hurricane diverts to find me.

Arriving from England does not help because everyone concludes that I have brought the weather with me. Their next comment comes almost as a reflex: "Such a pity you weren't here yesterday. It was lovely then..." It could be that they're being a little economical with the truth of course, but who am I to suspect everyone I meet?

It's probably the effect of El Nino," was the more considered judgment of Steve Alexander, owner of Chizarira Wilderness Lodge in Zimbabwe, as I brought the winter storms with me, a month early. Alexander is a man with an impressive knowledge of his own environment, and no connection to public relations to my knowledge, so I was happier than usual to take his word

His lodge stands just outside Chizarira National Park, on a vast finger of rock that points into the Zambezi Valley. A string of stone and thatch chalets are perched on the cliff-face, open-fronted to take in the best of the view, and each with a wooden balcony that hangs

abwe's least-used parks, 484,300 acres of scrub on a is not the "supermarket the bush in search of it. - -

safari", with large herds wandering over plains or collecting at waterholes. In Chizarira, it is the minutiae that count. The country is densely covered and there is plenty of surface water, so you have to go out and look for the animals and birds.

Alexander does it on foot. following meandering game trails and tracking the animals. You need to put in the extra effort, but you are not there just for a luxurious



or to chalk up the big five animals you must see. Alex-

Each morning, we drove up into the park at dawn, climbing a rickety dirt road through a crack in the escarroment. It was built on the track of an elephant trail and it was so rough that it rattled our bones and sent the antenna into a series of harmonic wobbles.

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Whatever my effect on the weather, at least I don't scare off the game. Apparently, that was down to the couple who arrived the day before me. Either way, there plain above the valley. This the road, so we headed into

I enjoyed the leisurely pace. The mechanics of the walk makes it easier to communicate and every plant and animal, whatever its size, is the subject of an interesting story. Gradually, as Alexander paused and gathered us around him, the secrets of life and love in the African bush revealed them-

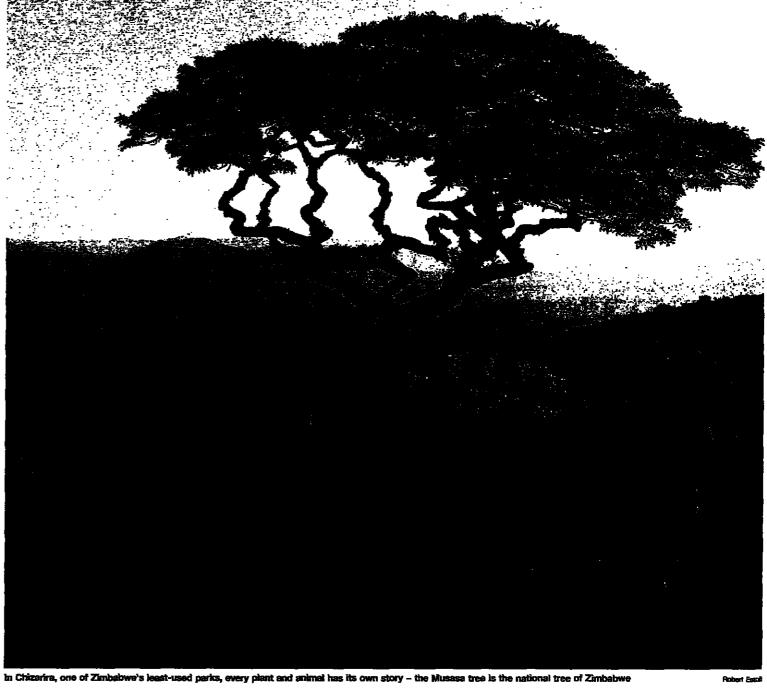
Plants browsers are around, some acacias raise their tannin levels (to make themselves less palatable and less digestible) and at the same time release a pheromone which causes other plants to do the same. In response. kudu feed into the wind. Alexander plucked a

neringue-like sponge from a tall grass: a mantis eggcasing. The life of the male praying mantis may seem a little alarming (after mating he is often eaten), but the reproductive cycle is interesting in other ways; the eggs are left in this inedible thing to hatch out in their own time. I had never thought that a

cinating either - apparently with all that fur and bone the leopard that left it must have been in good condition. As we made our way through a gully, three different sorts of rollers displayed above us - purple, cinnamon and lilac-breasted - tumbling and rolling.

pile of dung could be so fas-

Then we came across a lone male elephant, feeding as he wandered. We made a circuitous track downwind of him, creeping within 16 yards behind a termite mound, with Alexander constantly tapping a small muswas not much on view from lin bag of ash, reassuring himself about the wind direction.



The finest moment happened as we headed back after dark. A pennantwinged nightiar put in an appearance, fluttering, diving, zooming and swooping in its silent and beautiful attempt to impress a mate. The males, who have a long feather trailing from each wing, arrive a month before the females to prepare their

territory and display. The

efforts he might not have been such a good prospect and branches broke with a after all.

Back in my chalet, I relaxed and cautiously wondered if I had escaped the unseasonal weather.

But then the storm came. This time I heard it coming, flapped like a floored alba-

poor fellow had only one hill, roaring, rattling every ing spontaneous back flips, pennant left, so for all his leaf and whistling in the and above me the mosquito around the camp. scrub. The frogs were silent net thrashed like some threatening negligée.

split and crack. Holding down my pos Suddenly the wind hit, sions, I could do nothing but overtaking the chalet, shakwatch as the lavatory-roll ing the wooden balcony out snaked out of the bathroom. front and swirling inside, double-ply dividing like a filling the room. The mat pair of charmed pink cobras. and trailed off into the ether. It poured over the escarp- tross, the cushions on the I found it next morning, ment, thundering down the next door bed jiggled, jump- shredded into sheets of two

and three, in branches all

The wind felt so pregnant with rain that I was expecting to be washed off the clifftop, but there wasn't a drop. The winter rains had not come a month early after all. 01604-639879, email africaein-

have ever encountered.

is one of the wildest

Zandberg, for that matter,

Africans I have ever met. He

man, a natural force beyond

is a phenomenon, a wild

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I ran into Charles Zandberg

Continued from Page XX wildest parts of Africa I

adapted successfully to the modern world. They are young, professional and deeply attached to Ovita Farm, 22,000 acres of anspoiled Namibian countryside they own and make their living on.

Bruno's grandfather, a German colonist who settled in what was then South-West Africa, could never have imagined the fate of the vast property he carved out of arid land three bours' drive from Windhoek. A farmer, he saw the future in

cattle. But periodic drought. falling cattle prices and the advent of tourism changed all that. Bruno's father was among the first of the German farmers of Namibia to realise the potential of game farming – 20 years ago he began introducing small numbers of wildlife on to the farm, still stocked

with cattle, Today, there are no cattle left and Ovita teems with roan antelope, wildebeest, eland, elephant and cheetah about 20 species altogether. A few trophy hunters come to Ovita annually, but more and more income is derived each year from game viewing. Didn't they get bored out

in the bush? I asked Kate and Bruno. He, with steel-rimmed glasses and ponytail, looks as if he might be just as comfortable in the urban jungle: Kate, a graduate in English literature, grew up in the cities of the north of England. Not at all, they replied - looking after two children and 2,000 wild animals has some demanding challenges.

Nor, with modern transport and communications, is the African bush the barrier it used to be. Bruno pursues a busy life as a wildlife photographer. Kate is a

radio and documentary scriptwriter. Rifervescent, sociable, interested in everything around her, she put me in mind of another woman who

settled on an unconventional life in the

bush. "I had a farm in Africa...," runs the first line of Karen Blixen's celebrated book.

in Namihia's Kunene province, not far from the Angola border in one of the

socialisation.

If there is any explanation for his spending his life in Africa's wide open spaces, it is probably because there is no city big enough to hold Zandberg, approaching

fast along a dusty track, looked like a Neanderthal driving a pick-up truck. His unkempt hair curied down past a beefy pair of naked shoulders towards an enormous belly. His eyebrows were like separate halves of an RAF handle-bar moustache. His grey beard was the size of a pillow-case. Here was a man so hairy that his only visible facial feature were his twinkling blue eyes.

The Italian Mafia, he said, were courting him with women and fast cars

Poet, drinker, insatiable lover of women, Zandberg is опе of Nambia's most successful geologists - past discoveries include some of the largest mines in Namibia.

When I met him, though, all of Zandberg's boundless energy was concentrated on his latest find – a mountain of high-grade white marble which, apart from Carrara marble, he told me, has no equal in the world.

Zandberg revels in high drama. The Italian Mafia, he said, were on to him. They had courted him with women and fast cars - they wanted to market his marble as Carrara and deal him into a fortune.

No way, said Zandberg this was Namibian marble and he would make his own fortune.

The hirsute hedonist has plans. Does a luxury white marble palace-hotel, pool and airstrip in the middle of the Namibian wilderness

sound unrealistic? It is probably no more so than a tree-house on the Zambezi River. Head even further into the bush, and you will probably find

stranger things still under the African sun.

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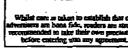




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TRAVEL

The hunt for the tigers of the Zambezi

Tom Fort hopes to catch the gleaming, ferociously fanged warrior of the waters

a garden centre near Henley-on-Thames, and was last seen riding the currents of the Zambezi with a message from me to the river god stuck in the band. It was a natty straw affair, and during my time in Africa had shielded me from the warm rains and burning sun. It had, dare I say it, given me a touch of distinction amid the ubiquity of the baseball cap and headgear of the bushwacker variety. I grew fond of my hat, and felt it deserved its freedom.

I sported it first at Benguerra, one of the islands of the Bazaruto archipelago strung out on a 10-minute air hop from the Mozambican port of Vilanculos. The islands belong to Mozambique, but are not in any real sense of it. Untouched by the horrors unleashed across that desperate country, they remained through the war years a playground for the well-to-do South Africans who had colonised them.

Now that the tide of conflict has receded, leaving Mozambique shattered and destitute, the sweetness of Bazaruto is as alluring as ever. Our lodge, a scattering of thatch, reed, and wooden chalets among the palms, lay a few yards from the sea: a

he hat came from framing the bay, with the a garden centre big island of Bazaruto ahead, its green scrub humped with

Low tide exposed a great hunting ground, and the women of Benguerra, babies at their backs, prowled the shallows, stabbing the tender crabs, scooping up the sand oysters - their shells are crushed to make the floors of mud and straw huts. As the water came in, the dhows would set forth. men sorting through their nets as the breeze tightened sails shaped like the tips of scimitars.

The sea was wonderful, though intimidating sweeping in mighty currents between the islands, around the points, boiling across the reefs and sandbanks. As our twin-engine catamaran searched the fishing grounds (yes. I fear that was the prime reason for being there), we would skip from mirror calm to crisp ripples to rolling swell - from the palest green, through grey, to that deep, gorgeous blue of dreams.

The horizons of the wide Indian Ocean sky were engulfed by vast banks of grey cloud, shot with streaks of black. Storms would develop in the time it took to swallow a beer; batter the thatch with rain, toss the sweep of coral-tinged sand palms in the gale, rush on to It was this, the fabulous



Tom Fort lets his hat ride the currents of the Zambezi - with a measure to the river god stuck in the band

blissful sun.

It was to the sky that our guides looked, searching for the birds. It was thrilling to bear down on a squawking, wheeling flock of terns, diving to harvest the shoals of little fish that swarmed at the surface. Then you would spot the swirls and crashes as the other predators, the kingfish and the supercharged kawakawa roared in, dark shapes whizzing beneath the waves at stunning speed.

One morning, as we drifted across the gap between Benguerra and Bazaruto, a great shape rose, blew, sank, surfaced again a rare sighting of the absurd and harmless dugong, now threatened with extinction.

vitality and abundance of where he was diagnosed and sea life, which was the greatest marvel. It has made these waters one of the world's premier diving and snorkelling destinations; and Then we were instruction, equipment and careful supervision were pro-

vided by the lodge. The days passed in a round of simple pleasures: ploughing the seas, floundering dugong-like in the shallows, wolfing down plates of the freshest fish and crustacea, thirst slaked with Mozambican beer and South African wine.

It was punctuated by one drama. My friend The Champ (explanation to fo)low) was stricken by some awful infection of his breathing tubes, and had to be rushed across to the hospital in God-forsaken Vilanculos;

treated with a speed and efficiency that would have made a queue in London casualty envious.

> The Cessna dodged the storms which

marched across the bush

Mozambique's across immense interior of scrub, red earth, dried-up river beds, straight, deserted roads leading to infinity: back to Johannesburg, up to Victoria Falls, from where a tiny Cessna took us, dodging storms which marched across the bush as if an unseen hand was manipulating some divine showerhead, over the Falls to Impalila,

the easternmost extremity of that geographical oddity, the Caprivi Strip, the result of a typically brutal colonial carve-up between Britain and Germany in the 1890s. Countries crowd together: Namibia squeezed by Botswana and Zambia, with

Zimbabwe just across the

Ichingo, the lodge where The Champ and I spent our first two nights, was a place to nourish the spirit. It is perched among mangosteen and waterberry trees over the Chobe, here split into a web of racing, rocky channels by islands of reed and papyrus. A little way unstream lay a pool where fearsome hippos wallowed and snorted, to be given

wide and cautious berth. Tales of danger abounded. Alfred, one of the boatmen in charge of the makoros, the coffin-like canoes from wide-eyed with terror how the island at the confluence he had watched as a croco- the night. of the Zambezi and Chobe. dile had launched itself from

It is in Namibian territory, the depths to seize a bull by the shoulders, dragging it supine down to its dark ele-

> We were warned to watch out for mambas, and told not to worry if the water monitor whacked its tail against the tent. This proximity of unseen wildlife tightened the nerves. The Champ shricked at a movement in the shadows, which resolved itself into the shape of a domestic

But we relaxed, soothed by the overwhelming beauty of the place. We were compensated for the modest returns on our fishing effort by the sights we saw: an ancient bull elephant ripping grass from the margins of the Chobe, an otter the size of a dog cavorting in the shallows, the jacana bird picking its way across the lily pads, fish eagles carving the sky, a skeletal acacla alive at dusk with a quarrelsome hubbub or the Zambezi cost between which we fished, told me of cormorants, darters and £2,235 and £2,985 (according

the tiger fish, the gleaning, ferociously fanged warrior of these waters. Having pretty much failed at Ichingo, we moved across the island to impaliis Lodge, where a massive baobab older than Christianity stands, and where the Zambezi breaks into a succession of mighty rapids.

What's on

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Now The Champ is a man of few words – which, when fishing, tend to be reduced to, "Oh, bollocks" (when there is a tangle) and, "Oh, do be quiet" (when advice on avoiding such irritations is offered). One morning, having become disillusioned with the tiger, he was taken off to a quiet hole, whence he returned with a modest grin and a large, slab-like

> A new world record for a three-spotted tilapia, caught by fly-fishing, had been set

There was much excitement. Scales were produced, measurements taken. It was announced that a new world record for a three-spotted tilapia, or bream, caught by fly-fishing, had been set. The Champ bowed, admitted it was the greatest thing he had ever done, and said his Who's Who entry would have to be modified.

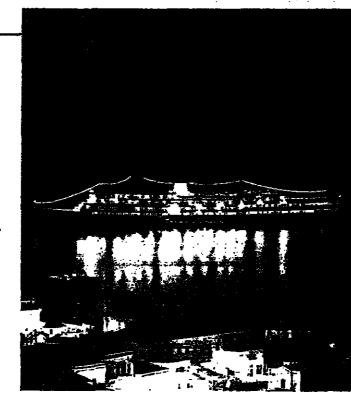
On our last morning we shot the rapids in the makeros, spray flying. Down at the bottom, in shorts, canvas shoes, a shirt and the hat, I waded the myriad broken streams, competing with boys from the village armed with slender canes and string to fish the surging currents. For once, I caugh tigers in plenty: small ones but terrific fun.

Then it was all over, and my hat was sent on its way. Later, in the cattle-market chaos of Johannesburg sirport, I wondered how far it had got; whether my prayer, to come back one day to catch a big tiger, had reached its destination, and would be answered.

Tom Fort's excursion was organised by Rod and Reel Africa, PO Box 1119, Parle lands 2121, Johannesburg, South Africa. Tel: (free) 0800-964343, fax 2711 447 2187. All-inclusive eight- or nineday trips to either Benguerra egrets seeking perches for to numbers going and destination). Eleven days are Our purpose was to hunt about a third more expensive.

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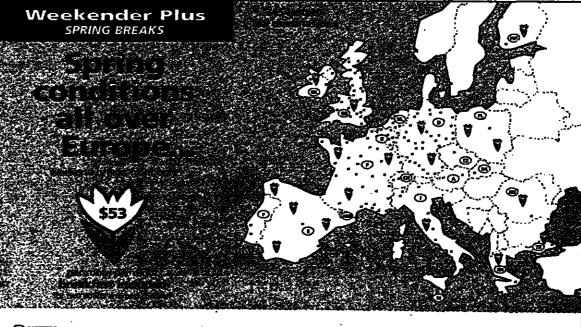
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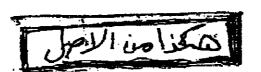


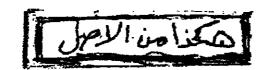






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AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-551 8911 Dutch National Ballet: Romeo and Juliet. Rudi van Dantzig's 1967 version, set to Prokofiev's score. With sets and costumes by Toer van Schaylo, Apr 4, 5,

EXHIBITIONS Van Gogh Museum Tel: 31-20-570 5200 Jewels from a Photographic Collection: highlights from the Print Room of Leiden University, selected by students and focusing on the period 1860-1900. Includes works by Breitner and Witsen as well as many hitherto unknowns; from Wednesday until May 3 Utagawa Kuniyoshi (1797-1861): Heroes and Ghosts. Survey of work by one of Japan's leading 19th century printmakers; ends tomorrow

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Wozzeck: by Berg. Wim Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Haenchen; Apr 6, 8, 10

BALTIMORE

EXHIBITION Walters Art Gallery Tel: 1-410-547 9000 Monet: Paintings of Giverny from the Musée Marmottan. 22 paintings produced during the last 23 years of the artist's life. Photo murals and works from the collection will be shown alongside the touring works; to May 31

BARCELONA

EXHIBITION Museu Picasso Tel: 34-3-319 6310 Egon Schiele: The Leopold Collection. 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

BERLIN

DANCE Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Tanzstunden: ballet triple bill, to music by Henze; Apr 4

OPERA Doutsche Oner Tel: 49-30-34384-01 Parsifal: by Wagner. New production conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 10

Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Die Meistersinger von Nümberg: by Wagner, Harry Kupfer's new production is conducted by Daniel Barenboim/ Sebastian Weigle; Apr 5

BRUSSELS

EXHIBITION

Musées Royaux des Beaux Arts de Belaique Tel: 32-2-508 3333 Magritte: comprehensive retrospective of the Beigian surrealist, celebrating the centenary of his birth; to Jun 28

E CHICAGO

EXHIBITION Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Italian Baroque Terracotta from the Hermitage Collection: 35 works never before seen in the US, including pieces by Bernini and Algardi. Collected in the 1740s by the Abbot Farsetti before they were acquired by the Tsar, many of these sculptures were in storage for two centuries: to May 3

B DUBLIN

EXHIBITION Irish Museum of Modern Art Tel: 353-1-612 9900 Brian Cronin: Fat Face With Fork, First exhibition in Ireland of work by the Dublin-born, New York-based illustrator. Spans his career from his first illustration to recent drawings, and includes sketches and source material; to Jun 1

EDINBURGH

EXHIBITION Scottish National Gallery of Modern

Tel: 44-131-624 6200 William MacTaggart (1903-1981): retrospective of the Edinburgh modernist. Includes around 50 paintings, watercolours and drawings; to May 10

FRANKFURT

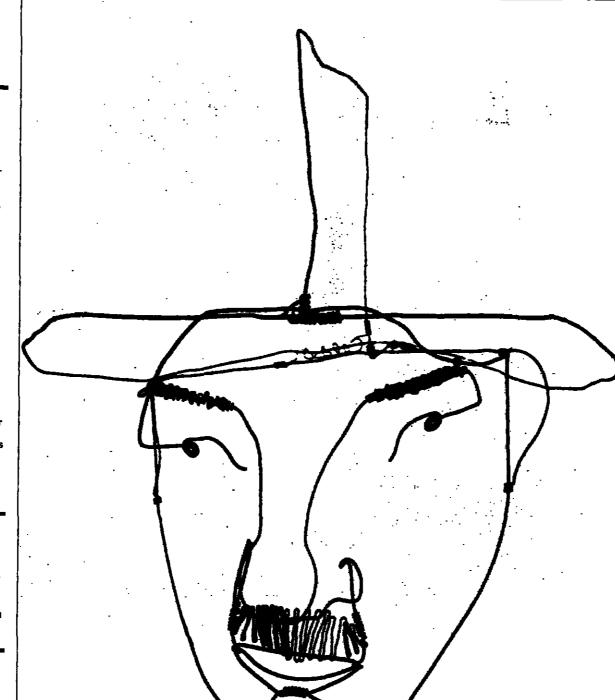
CONCERT Alte Oper Tel: 49-69-134 0400 Joan Rodgers: recital by the soprano, accompanied by Roger Vignoles; Mozart Saat; Apr 5

HELSINKI

OPERA Finnish National Opera Tel: 358-9-4030 2211 The Mogic Flute: by Mozart, New production by Swedish director Etienne Glaser, designed by Peter Tillberg. Conducted by Mikko Franck; Apr 4

HOUSTON

EXHIBITIONS Museum of Fine Arts, the Menil Collection and the Contemporary Arts



'Fernand Léger', 1930, by Alexander Calder, in a retrospective currently on display at the National Gallery of Art in Washington, before transferring to San Francisco. Meanwhile Léger himself is the subject of an exhibition at New York's Museum of Modern Art

Tel: 1-713-639 7750 ● Robert Rauschenberg: previously seen Tel: 44-171-839 3321 at the Guggenhelm, New York, this major retrospective spans the artist's 50 year this celebration of the centenary of career and includes some 400 works. The Menil Collection hosts works from the 1940s through the mid 1980s. The Contemporary Arts Museum presents important technological works, while the Museum of Fine Arts will show the most recent work; to May 17 The Body of Christ in the Art of Europe and New Spain: 1150-1800, 75 objects including paintings, sculptures,

manuscripts and textiles, which together address the meaning and devotional function of the image of Christ. Includes works by Bellini, Botticelli, Rubens, Tintoretto and Veronese: to Apr 12

LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel: 41-21-320-5001 Pointillisme: more than 100 works. including loans from Europe and the US, tracing the influence of Seurat on a generation of young painters at the turn of the century; to Jun 1

LISBON

CONCERTS 100 Days Festival, Expo '98 Madrid Symphony Orchestra: El Amor Brujo by Manuel de Falla; Main Auditorium, Centro Cultural de Belém:

 Portuguese Symphony Orchestra: programme of 20th century works; Main Auditorium, Centro Cultural de Belém; Apr 7

LONDON CONCERTS

Royal Festival Hali Tel: 44-171-960 4242

 BBC Symphony Orchestra: conducted by Jukka-Pekka Saraste in the UK premiere of Per Norgard's Symphony No. 2, and works by Arvo Part and Sibelius. With the Hilliard Ensemble, plano soloist Leon McCawley and the BBC Symphony Chorus: Apr 4

 Philharmonia Orchestra: conducted by Leonard Statikin in works by Copland and Turnage. With soprano Kathleen Battle; Apr 7

FYHIBITIONS Barbican Art Gallery

Tel: 44-171-638 8891 Shaker: The Art of Craftsmanship. First major exhibition of furniture and decorative arts from the Shaker community at Mount Lebanon; to Apr 26 The Art of the Harley: 30 customised motorcycles provide the centrepiece of this display devoted to the 95 year history of the Harley-Davidson company; to Apr 26

Havward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Francis Bacon (1909-1992): The Human Body. Brings together works dating from 1945 to the 1980s; ends

WOTIOTIOS

 Henri Cartier-Bresson: Europeans. One of several 90th birthday tribute shows, this display explores changes from the 1930s to the 1970s through the eyes of the photographer; ends tomorrow directed by Alan Ayokboum.

National Gallery

Moore's birth consists in a selection of his favourites among the Gallery's holdings; from today until May 31

Royal Academy of Arts Tel: 44-171-300 8000

 Art Treasures of England: The Regional Collections. Display of some 500 paintings, drawings and sculptures which will tell the history of the public collections outside London. Including works by Hogarth and Turner, the exhibition will also seek to surprise with works by less famous artists; to Apr 13 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited Icons lent by Russian museums are the centrepiece of this exhibition, which also includes 16 manuscripts; to Jun 14

Tate Gallery Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective of the French painter, comprising more than 100 works including landscapes, still lifes, a series of nudes and several self-portraits; to May 17, then transferring to New York

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies. Ranging from Toulouse Lautrec to the Wonderbra advert, many of these designs will be instantly familiar, to Jul 26

English National Opera, London Collseum

Tel: 44-171-632 8300 La Bohème: by Puccini. Steven Pirnlott's production is revived by Barry Atkinson and Frances Moore, and conducted by Emmanuel Joel; Apr 4, 7 The Tales of Hoffman: by Offenbach. New production by Graham Vick, designed by Tobias Hoheisei and conducted by Paul Daniel/William Lacey. Cast includes John Tomilason; Apr 9

THEATRE Aldwych Theatre Tel: 44-171-416 6003 Army's View: by David Hare. West End transfer of the National Theatre's production, directed by Richard Eyre, with Judi Dench and Samantha Bond

Almeida Theatre Tel: 44-171-359 4404

The Iceman Cometh: by Eugene O'Neill. Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters **Barbican Theatre**

Tel: 44-171-638 8891 Hamlet: by Shakespeare. Matthew Warchus directs this production of a vigorously cut text, with Alex Jennings in the title role Much Ado About Nothing: by Shakespeare. With Alex Jennings and Siobhan Redmond, directed by Michael

Gielaud Theatre Tel: 44-171-494 5065 Things We Do for Love; written and Starring Jane Asher and Stephen Pacey

Lyric Shaftesbury Tel: 44-171-494 5045 Closer: written and directed by Patrick Marber. West End transfer after a self-out run at the National Theatre

National Theatre, Cottesioe Tel: 44-171-452 3000 Not About Nightingales: by Tennessee Williams. Rarely performed early work, directed by Trevor Nunn and starring Corin Redgrave as the psychotic warden of a prison in which four men were

baked to death in 1938 National Theatre, Lyttelton Tel: 44-171-452 3000 The Invention of Love: the protagonist of Tom Stoppard's new play is the poet and classical scholar A E Housman, played by Paul Rhys and John Wood, Directed by Richard Eyre and designed by

Tel: 44-171-928 6363 Uncle Vanya: by Chekhov. Katle Mitchell's new RSC/Young Vic co-production is given in a new translation by David Lan, and stars Stephen Dillane, Anastasia Hille and Linus Roache

LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Tel: 1-213-365 3500 Russian National Orchestra: conducted by Mikhail Pletney in works by Liadov, Glazunov and Tchaikovsky. With violin soloist Gil Shaham; Apr 7

E LUCERNE

Franziskanerkirche;

Anthony Ward

CONCERTS Easter Festival Tel: 41-41-226 4480 www.LucemeMusic.ch/ The English Concert: Trevor Pinnock conducts Bach's St. John Passion, with soloists including tenor lan Bostridge; Jesuttenkirche; Apr 4 Thomas Zehetmair: recital by the violinist of works by Bach;

 St. Matthew Passion: conducted by Alois Koch. With singers including the Lucerne Music College and Choral Academy; Jesuitenkirche; Apr 5

E LYON EXHIBITION

Musée des Beaux-Arts Tel: 33-4-7210 1740 Matisse: 20 paintings and 40 drawings and sculptures from the collection of the Musée National d'Art Moderne; to Jun 28

MADRID

EXHIBITIONS Fundació "la Caixa" Tel: 34-1-435 4833 From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistler as well as that of Whistler on Sickert; to May 17

Rembrandt: The Human and the Natural Landscape. 91 etchings from the Rembrandt House Museum in Amsterdam; ends tomorrow The Photographic Avant-Garde in Spain: selection of 140 photographs from the period 1925-1945; to Apr 12

MILAN OPERA

Teatro alla Scala Tel: 39-2-88791 www.lascala.milano.it Linda di Chamounix: by Donizetti. Co-production with Vienna Staatsoper conducted by Roberto Abbado in a staging by August Everding; Apr 8

MOSCOW

EXHIBITIONS Pushkin State Museum of Fine Arts French Master Drawings from the Pierpoint Morgan Library: part of a historic cultural exchange, featuring 120 drawings, sketchbooks and albums drawn from the Library's permanent collections. Highlights will include works by Cézanne, Delacroix, Ingres and Poussin; to May 10

MUNICH

CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Rundfunkorchester des Bayerischen Rundfunks: conducted by Garcie Navarro in extracts from operas by composers including Puccini and Wagner. With soprano Gabriele Schnaut; Apr 5 St. John Passion: by J. S. Bach. Conducted by Joshard Daus; Apr 9 St. Matthew Passion: by J. S. Bach. Conducted by Hanns-Martin Schneldt in a matinee and by Enoch zu Guttenberg

EXHIBITIONS Haus der Kunst

Tel: 49-89-211270 Arnold Böcklin, Giorgio de Chirico, Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches, previously seen in Zurich; to May 3

in a gala evening performance; Apr 10

Symbolism in England 1860-1910: previously seen in London's Tate Gallery. this show presents work by British pre-Raphaelites alongside that of their European contemporaries; to Apr 26

E NEW YORK

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500 www.guagenheim.ora After Mountains and Sea: around 14 works by created by Helen Frankenthaler during the years 1956-1959; to

May 3 ● China - 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Both parts will transfer

to Bilbao in July Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Parls, of subjects including Saint-Severin and the Eiffel Tower, to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Augustin Paiou. Royal Sculptor. retrospective devoted to works by the French sculptor (1730-1809); to May 24 Pierre-Paul Prud'hon (1758-1823); first American retrospective of work by the French court painter and draftsman. Includes 60 paintings and 100 works on paper; to Jun 7

 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. Includes the most important known "cloth of gold"; to May 17

Museum of Modern Art Tel: 1-212-708 9480 www.moma.org

 Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career; to May 26 Fernand Lager (1881-1955): 220 paintings and drawings by the early modernist: to May 27

New York City Opera, New York State Theater Tel: 1-212-870 5570

www.nycopera.com Emmeline: premiered in Santa Fe in 1996, Tobias Picker's opera is presented here in the same production, by Francesca Zambello, with sets by Robert Israel. Based on Judith Rossner's novel, J.D. McClatchy's libretto is a version of the Oedipus myth set in New England. The conductor is George Manahan; Apr

Paul Bunyan: by Britten, New production directed by Mark Lamos and conducted by Stewart Robertson; Apr 9

THEATRE Atlantic Theatre, 336 W. 20th St. Tel: 1-212-239 6200 The Beauty Queen of Leenane: by Martin McDonagh. With Anna Manahan and Marie Mullen

Golden Theater, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs: by Ionesco. Theâtre de Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briers

Irish Repertory Theatre, 132 W. 22nd

Tel: 1-212-727 2737 Long Day's Journey Into Night: by Eugene O'Neill. Starring Frances Stemhagen and Brian Murray

Joseph Papp Public Theater, 425 Lafayette St. Tel: 1-212-260 2400 The Cripple of Inishmaan: by Martin McDonagh. In which a Hollywood producer visits a remote trish island

community. Directed by Jerry Zaks

Kit Kat Klub, 124 W. 43rd St. Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, starring Natasha Richardson

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza. Production directed, as in London, by Matthew Warchus. Cast includes Alan Alda and Alfred Molina

AWATTO

EXHIBITION National Gallery of Canada Tel: 1-613-990 1985 Picasso: 100 works on loan from the Museum of Modern Art in New York. Spanning his career, the broadly chronological display includes paintings, drawings, prints and sculptures; to Jul 12

PARIS

CONCERT Salie Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Frans Brüggen in works by Mozart. With plano soloist Maria-João Pires; Apr 8, 9

EXHIBITIONS Musée d'Orsay

Tel: 33-1-4049 4814 www.Musee-Orsay.fr • 1848: examining the relationship of artists to the revolutionary movement of 1848, and the influence of the Republic upon artistic life between 1848 and 1952; to May 31

 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs: to

ROME

EXHIBITION Palazzo delle Esposizioni Tel: 39-6-474 5903 Minimalia: display of works by contemporary Italian artists, selected by critic Achille Bonito Oliva; ends on

ROTTERDAM

EXHIBITION Kunsthal Tel: 31-10-440 0300 Henriette Ronner-Knip (1821-1909); Cat Paintings from the Belle Epoque. Selection of works by the painter of cats, who was also the first woman artist admitted to the Arti et Amicitiae society: ends tomorrow

SAN FRANCISCO

CONCERTS **Davies Symphony Hall** Tel: 1-415-864 6000 www.sfsymphony.org Stanislaw Skrowaczewski conducts Elgar's Violin Concerto, with soloist Pinchas Zukerman. The programme also includes works by Wagner and Shostakovich; Apr 4 San Francisco Symphony Orchestra: Roger Nomington conducts

■ TORONTO

OPERA Canadian Opera Company, **Hummingbird Centre** Tel: 1-416-363 6671 www.coc.ca Fidelio: by Beethoven. Revival conducted by Richard Bradshaw in a staging by Richard Monette; Apr 8 Madama Butterfly: by Puccini. Conducted by Maurizio Barbacini in a staging by Brian MacDonald; Apr 9

Mendelssohn's Elijah; Apr 9, 10

W VENICE **EXHIBITION**

Palazzo Grassi Tel: 39-41-523 1680 www.palazzograssi.it Picasso: 1917-1924. Beginning with works inspired by his designs for the theatre and ballet, and the characters of the Commedia dell'Arte, this major display also picks up the return to classicism which coincided with Picasso's first visit to Italy in 1917. More intimate images include portraits dedicated to his wife and son: to Jun 28

■ WASHINGTON CONCERT

Kennedy Center Tel: 1-202-467 4600 National Symphony Orchestra: conducted by John Nelson in Fanfare for Israel, by Israeli composer Ben-Haim, in a concert which is part of the Israel at 50 festival. The programme is completed by Mendelssohn's Piano Concerto No. 1, with pianist Helen Huang, and the American premiere of Schoenfeld's De'vorah; Concert Hall; Apr 4

Kennedy Center Tel: 1-202-467 4600 American Ballet Theatre: triple bill of Balanchine's Themes and Variations. Ashton's Les Patineurs and Agnes de

Mille's Fall River Legend; Opera House: Apr 7, 8, 9 American Ballet Theatre: Frederic Franklin's new staging of Coppélla: Opera House; Apr 10

EXHIBITION National Gallery of Art Tel: 1-202-737 4215

www.nga.gov Alexander Calder (1898-1976): celebrating the centenary of the artist's birth, this display of around 250 works includes drawings and jewellery as well as mobiles and stabiles; to Jul 12, then transferring to San Francisco

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

Weekend Investor

Wall Street

The Dow also rises on sun-lit uplands

John Authers finds 9,000 an unprecedented, and probably unsustainable, level

ucing US investors to sun-lit uplands they had never seen before. The milestone. reached a few minutes into trading on the New York Stock Exchange yesterday morning, continued a rally which lasted through most of the first quarter, which was one of the best in the history of the US equity mar-ket. Even though the Dow surrendered its gains by the end of the morning, confidence is still at an unprecedented, and probably unsus-

After the lengthy period of turmoil while investors attempted to assess the impact of the Asian crisis, which kept the market oscillating within a range for grew to be among the largest almost six months, stocks companies in the US by marare rallying as fast as ever.

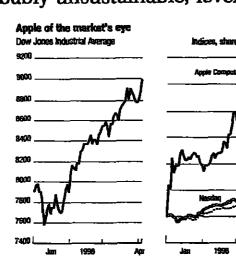
When the year dawned. the Dow Jones Industrial Average - the venerable benchmark of 30 blue-chip stocks - was at 7,965.04. It dipped from there, falling below 7,600 at one point, and only staged the gain which took it past 8,000 for the first time in the first week of February. It took only nine weeks of trading for it to gain another 12.5 per cent.

This rally is reminiscent of several other periods of big gains which have characterised the bull market of the last three years. What is interesting, after the turmoil induced by Asia, is that the rally seems to be led by much the same factors which had driven stocks before last summer.

During the first quarter, the S&P 500, the broadest although another computer indicator of large companies' performance, gained 13.5 per cent. This meant that the relative out-performance of large companies continued. The S&P 400 index of midcapitalisation companies gaining 10.7 per cent, and the SmallCap 600 index rising 10.9 per cent.

ket, larger companies, with the ability to realise cost savings through downsizing, and to find extra export markets, have led smaller companies, to the grief of many value fund

Further, technology again appears to be in the lead. This was the sector which led the market in 1995 and

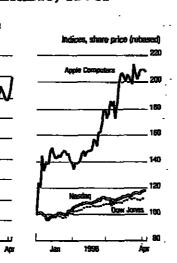


1996, as Intel and Microsoft ket capitalisation. So far this year, it is again the strongest broad sector recognised by S&P, having gained 20.0

S&P 500 stocks has a familiar ring about it, although from an earlier era. Apple Computer was the hottest stock of the first quarter, more than doubling its share price amid speculation that it was in the process of turning itself around, and ready to launch new products. Apple was one of the first great successes to emerge from Silicon Valley, but has undergone a long and painful eclipse as rival computer manufacturers, using the rival Windows operating system from Microsoft, have

Apple is resurgent, stock appears to be the true phenomenon of the moment. Dell Computer, wedded to the notion of selling computers cheaply and directly to companies, gained another 61.31 per cent in the first quarter. This puts it behind Apple's 109.52 per cent for the year so far, but a slightly

into account, Dell shares stood at \$41 at the beginning of April, 1996. Two years on, they were at \$68 a capital appreciation, without taking dividends into account, of 1,500 per cent in two years. Over the same period. Apple has advanced, via a circuitous route, from



National Semiconductor

While the technology sector has resumed its rally. performance of high-tech companies continues to be more varied, with some large silicon chip manufacturers per cent. The biggest winner among suffering serious drops in their share price, notably

which fell 19.28 per cent in the first quarter. The weakest sector of the first quarter, measured by S&P. was utilities, which gained only 4.3 per cent. Financial services, second only to technology for much of the bull market and the strongest sector last year, also stepped back slightly, gaining 11.3 per cent for the quarter. Regional banks gained only 1.6 per cent, as the sector went through a relative lull after the spasm of mergers and acquisitions activity which forced the

Tobacco was the worst performing individual sector, predictably enough in the light of the collapse of its attempt at a legal settlement. The industry is now in the awkward position of having admitted that its products can damage health, and offered to stop advertising, while still having no guaran-Dell look a little better. will be forced to pay. Shares Once stock splits are taken in the tobacco companies shed 8.3 per cent in the first

> **Dow Jones Ind Average** 8,782.12 - 13.96 8,799.81 + 17.69 8,868.32 + 68.51 Wednes 8,986.64 + 118.32

market higher last year.

They came from space...

Sky-high share prices? Philip Coggan knows why

Scene: A tunnel under Wall every day, despite the cash to investors by buying Street, Monday 10.57pm. Cue impact of the Asian crisis."

he redhead stumbled down the dark passage, flashing her torch. Why did her partner always choose these unpleasant spots for meetings? Suddenly, she froze at the sound of footsteps behind her. Could it be that a mysterious, shape-changing hitman had lured her into a trap? Again?

"Selly, it's me.' She relaxed. It was only her colleague, "Bear" Milner, indulging his penchant for the mysterious. "What is it asked. "Werewolves? Vampires? Killer cockroaches from outer space?"

"It's the biggest conspiracv we've ever investigated. Selly. Someone is propping up the stock market. Just examine the evidence. Indices in Europe and the US are reaching all-time peaks

Highlights of the week

"In Europe, the process of The lean agent whipped out a newspaper. "It's all here in the FT, Selly - the Fortean Times, that is. The Standard & Poor's 500 index scale. in the US has been trading at the highest ever price-earnings ratio while, in

Britain, the All-Share dividend yield has fallen to the lowest figure since records

be buying shares at these prices." Another wild theory from

Milner, thought Selly. He had obviously never heard of the new paradigm. "It can this time, Milner?" she all be explained, Milner," she said, patiently. "Inflation has fallen. Bond

yields and short-term interest rates are low. Corporations are more efficient than ever and they are paying more attention to share holder value. Instead of paying diviback shares.

monetary union means that business is restructuring to compete on a continent-wide

In the US, haby boomers are saving for their retirement and are piling money into stocks. There's no need to postulate a conspiracy." That's just what the

want us to think," replied Milmer. "You talk about US corporations being efficient but their profits actually fell in the fourth quarter of last year. Profit forecasts are being reduced for 1998. No. Selly, there's only one answer. The newspapers are giving us hints, with their talk of 'stratospheric ratings' and 'sky-high multiples'.

Milner stepped out of the shadows and looked earnestly at his partner. "Who could be buying when prices are in outer space? Beings that come from outer space. dends, they are returning Aliens are buying stakes in



Time to push up the market: Take me to your stockbroke

our biggest companies and taking over the world econ-

Selly sighed. "That's bull, Bear." she said. "You have no evidence "

"Oh no? Why do you think Alan Greenspan speaks in that flat, monotonous voice? Classic signs of an abductee. And what about Gordon Brown? All that stuff about only when it is prudent to do so' and 'post neo-classical endogenous growth theory No human talks like that."

A good point, admitted Selly, but she couldn't let him get away with it. "Milner, you don't need to believe aliens have taken control of the British government to explain why the FTSE 100 index passed 6,000

"it's all to do with Peps. Personal equity plan investors have been pouring money into the market to beat the end of the tax year deadline.

"That's how clever they are," said Milner. "Re-arrange the letters of personal equity plan and what have you got? Query pan-alien

Selly sighed again. "So aliens are buying stocks? Why haven't they been

simple. Which area has expe- at us, Selly." rienced the biggest number muda triangle. Which small shore funds? Bermuda."

Next, you'll be telling me that, somehow, it's all to do

with the multi-billion dollar hattle between the tobacco companies and the US government over...Oh, my God, the smoking man!"

Milner nodded. "Exactly. Our arch-nemesis, the smoking man, who has been behind the cover-up of all the evidence that aliens exist. I think he has persuaded the aliens to push up the market so the tobacco companies have enough money to meet the cost of the payout they face.

Selly's head reeled with the complexities of it all. "It's amazing, Milner. What if the public finds out that the market has started to be controlled by aliens? There'll be panic."

'Who says they've only just started, Selly? Think about it. There are signs that they've been in charge for decades. Ronald Reagan takes office in 1981 with the economy in recession. He gets shot, goes into hospital and, almost immediately after he emerges, the longest bull market in history begins. But did the same Reagan leave the hospital as entered it? I don't think so.

"President Kennedy gets assassinated mysteriously in 1963, rattling the markets. "Simple. Selly. They're anagram of 'We've sold doing it all offshore. It's so early, Ha!' They're laughing

The agent rambled on but of UFO sightings? The Ber- Selly was walking rapidly away, back to the sunlight. island happens to be one of It was time to call her brothe biggest homes for off- ker. If aliens really were investing in the stock mar-"But why, Milner, why? ket, it had to be a good idea to join them.

Courtains

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the same 71 . . .

Ψb

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Barry Riley

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Motor Cars. Doughty who? In

the event, the little-known

British venture capital house

of the former Spitfire engine

down and captured by the

dogfighting German motor

capital market is changing.

in the year's first quarter,

process, according to the

in nine years. Meanwhile,

raising a paltry \$210m in the

accountancy firm KPMG. This

was the lowest first-quarter total

management buyouts, which are

financed by private rather than

public capital, reached a record

one of the last of the old-style

plan to turn itself into a kind of

valuations being reached in this

attracting more new listings? It

£1.2bn-plus offering of Thomson

Travel, and the £900m listing of

Computacenter – are imminent.

more flotations as companies

of calendar-year profits.

launch themselves on the basis

Also, companies have many

more choices than just a full

conglomerates, announced a

Why are the high share

astonishing bull market not

substantial flotations - the

is true that one or two

private equity fund.

25.25bn. And last month Wassall.

manufacturer from being shot

giants. But there was an interesting pointer to how the

All is not well, after all, at the

new flotations department of the London Stock Exchange. Only 11

companies obtained full listings

Investors are being priced out of UK companies ou might have spotted London listing. There is the pending. This follows a regular cyclical pattern: acquisition the name Doughty stock exchange's own Hanson among the Alternative Investment Market spending peaked in 1989, troughed in 1992 at less than a bidders for Rolls-Rayce

(Aim), which includes nearly 300 tiddlers, and the independent Ofex dealing facility, not to mention (especially for technology companies with an failed to save the carmaking arm international appeal) the European Easdaq or even Nasdag of the US.

An important point, though, is

An important point is that the bull market has largely passed small companies by

passed small companies by. Aim failed to rise at all in 1996 and 1997 while the FTSE's SmallCap index managed only an 8.5 per cent average annual gain for that period. Investors were tired of erratic and illiquid small companies and bought the giants instead. This year, Aim has stayed in the doldrums but the SmallCap has risen 14 per cent, suggesting that more companies may be tempted to brush the dust off their flotation

But fussy and price-conscious investors are being priced out of the market for UK companies. This is happening with big ones as well as small: UK share buy-back proposals could double to £17,5bn this year, according to Often, the second quarter brings Credit Suisse First Boston, the investment bank. Meanwhile, acquisitions rocketed to £16.2bn in the first quarter, according to Acquisitions Monthly magazine, with another £20bn of deals

which have raised many billions from pension funds and elsewhere. Their game is financial engineering, practised as no public company would ever dare. They take in companies - often

Ebb tide for flotations

quarter of the volume, and is

to buy other businesses when

human nature was ever thus.

of the venture capital firms,

they are expensive, and spurn

them when they are cheap, but

Now for the rise to dominance

now well on its way to the next

peak. Companies are determined

underperforming subsidiaries of bigger groups - as buyouts (or buy-ins where necessary), restructure them, gear up the balance sheets, and freshen the accountancy and reporting. After two or three years, optimistic forecasts are prepared. They must then find

an exit while the going is good. Right now, however, the stock market is resistant. Institutional investors had too many bad experiences a few years ago with the likes of Aerostructures Hamble, a British Aerospace buyout that missed its forecasts spectacularly. In any case, the pension funds that invest in these manipulative private

equity firms, attracted by

returns that are often claimed to be 20 or 30 per cent a year, know these profits can be achieved only by selling high. They understand that it would be mad to try to be on both ends of the

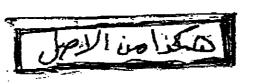
An extreme version of this institutional philosophy was voiced recently in FT Money by John Train, a New York fund manager. Steer clear of flotations (called IPOs in the US) because they are nearly always traps, he said. He cited evidence that three-quarters of IPOs subsequently underperform the stock market.

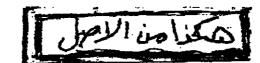
Here in the UK, when HM Government was doing the floating, a punter could rely on a good profit. But that game is over. The older and stuffier venture capital houses are sitting on their hands. complaining that new deals are too expensive and that there will

be a venture capital crash. The more aggressive and younger houses are raising the stakes, however. Corporate buyers flush with money are ready to pay top prices: Diageo, after all, has just sold some second-line whisky and gin hrands for a remarkable £1.15bn against the £700m expected. As for the investment institutions, they could face stock market starvation; they may either have to pay the higher prices demanded or go into the cash

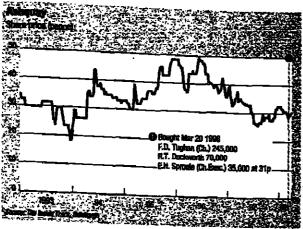
management business, The result of this face-off will come too late to determine the fate of Rolls-Royce. But it might well affect the demand for its

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR



Directors' dealings The lure of real estate

Three directors at Ashquay, chief executive, 20,000. The a property company, bought 350,000 shares between them at 31p each, writes Ian Forrest. Derek Tughan, executive chairman, led the way with 245,000, Roger Duck-worth bought 70,000, and Harry Sproule, finance direc-

tor, 35,000. ☐ Two directors at City Centre Restaurants bought 25,000 shares between them this week at 118p. Henry King, chairman, purchased

company revealed recently that it was planning to close down or sell its Deep Pan Pizza units. D There were large sales at

Devro, the Scottish food producer, where two directors Graeme Alexander, chief executive, and John Nellson, finance director - each disposed of 250,000 shares at 488p. The shares have outperformed the market by 25 King, chairman, purchased per cent over the past year. 5,000 and James Naylor, Both men keep big holdings.

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Bids / deals Courtaulds in takeover talks

Courtaulds, the paint, owned by Vickers, the engipackaging and fibre com- neering group, which said pany, revealed that it was in earlier this week that, with talks that could lead to it shareholders' approval, it being taken over, writes Jon- would sell the luxury car athan Guthrie

The bidder is believed to Details of the new bid were be Akzo Nobel, the Dutch not disclosed but VW said it chemicals group. Cortaulds is capitalised at £1.9bn, and a takeover would end its plans to demerge its paints and fibre operations and sell

its packaging division.
The demerger proposals had aroused strong interest from potential bidders, including ICI and the US company PPG. But Akzo is thought to have outflanked its competitors by offering to buy the whole of Courtaulds. The UK company's poor share price performance has for long made it the subject whether a store expansion of takeover rumours.

scheme had been reduced. □ Volkwagen, the German □ Mattel, the world's largest car-maker raised its bid for toymaker, announced a 246m bid for Bluebird Toys.

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In the Pink

Bull markets and the champagne years

Philip Coggan reports on the 10 outstanding years for US investors this century

tions are required for investors to enjoy above-average returns from share prices? Many people would pay good money to know the answers - and a new book* attempts to provide them by studying the 10 best years this century for the US stock market, all of which produced returns of more than 36 per

The years were 1908, 1915, 1927, 1928, 1933, 1935, 1954, 1958, 1975 and 1995. What is immediately striking is that, although the US bull market dates back to 1982, only one of the top 10 years occurred during this phase. Nor, for those who believe

in cycles, is there any obvious numerical pattern. Four of the years fell in the 1927-1985 period (which also included the worst crash in history), only to be followed by a 19-year gap.

Numerologists may glean something from the fact that four of the years end in 5 (and preceded a presidential election), or that none occurred at the start of a decade. It seems more likely, though, that corporate or economic fundamentals provide the explanation. One factor that seems to have surprisingly little influence is corporate earnings. After all, the expected stream of future earnings and dividends gives shares their value. But, as the author points

the companies making up the Dow Jones Industrial Average actually fell by 22.5 per cent in 1958, and did not a good idea for investors 1920s - which explains why regain their 1957 level until 1962. Earnings also dropped in 1975, and managed a measly 3 per cent increase in (a 53 per cent drop). Shares 1954. Looking merely at the still had another 23 per cent when share prices fell, they 24pp. Price \$29.95.

hy do bull mar- expected growth in corpokets happen? rate earnings, therefore, What condidection does not seem to be a useful way of predicting market returns.

How about the "rebound effect" favoured by contrarian investors who claim the best time to buy is when sentiment is depressed? That theory has some merit. The 1908 rally followed the Great Panic of 1907 in which the collapse of the financial empire of Frederick Heinze, who ran the Knickerbocker Trust, led to a run on banks. Shares fell sharply

when the first world war available from equities. Looking merely at the expected growth in corporate earnings does not seem to be a useful way of predicting market returns. Try the 'rebound effect'

favoured by contrarian investors

began in 1914; thus, the 1915 bull market represented a rates mean investors are

The rallies of 1933 and out of cash. But in the long 1975 were obvious cases of term, as well, the theoretishare prices hauling them- cal value of shares is the selves off the bottom, and sum of future earnings or the US market declined in dividends, discounted to the the years before the 1954 present. The lower the disand 1958 bull runs. It is, count rate applied to those however, harder to explain earnings, the higher the start to fall, this year. the phenomenal two-year present value of shares. run in 1927 and 1928 when a 37.5 per cent rise was followed by a 43.6 per cent 1928 - easy credit condi-gain. The US market had tions may mean that invesbuovant in 1924 and 1925.

not on the rebound. market would not have been quite common in the late again. after the 1929 crash or, so many people were ruined indeed, after 1930 (a 34 per cent decline) and again 1931

to fall in 1932. ended up deeply in debt. What seems to be a more Easier credit conditions helped the market in 1908 consistent factor behind (after J.P. Morgan had stock market rallies is the solved the 1907 bank crisis). easing of credit conditions. This might consist of lower and in 1933 and 1985 (as President Franklin Roose interest rates, or simply the velt pursued expansionary banking system's willingness or ability to lend more policies). Federal Reserve money. When interest rates interest-rate cuts helped the are low, companies' borrowrallies of 1954, 1958 and 1975 ing costs are reduced and their earnings (other things while an indication from Fed chairman Alan Greenbeing equal) should rise. span that rates had risen far

Low rates also persuade enough gave a lift to inves investors to abandon the tor sentiment in 1995. safe haven of cash for the higher, but riskler, returns

when the crash came in

1929. Instead of merely los-

ing part of their savings

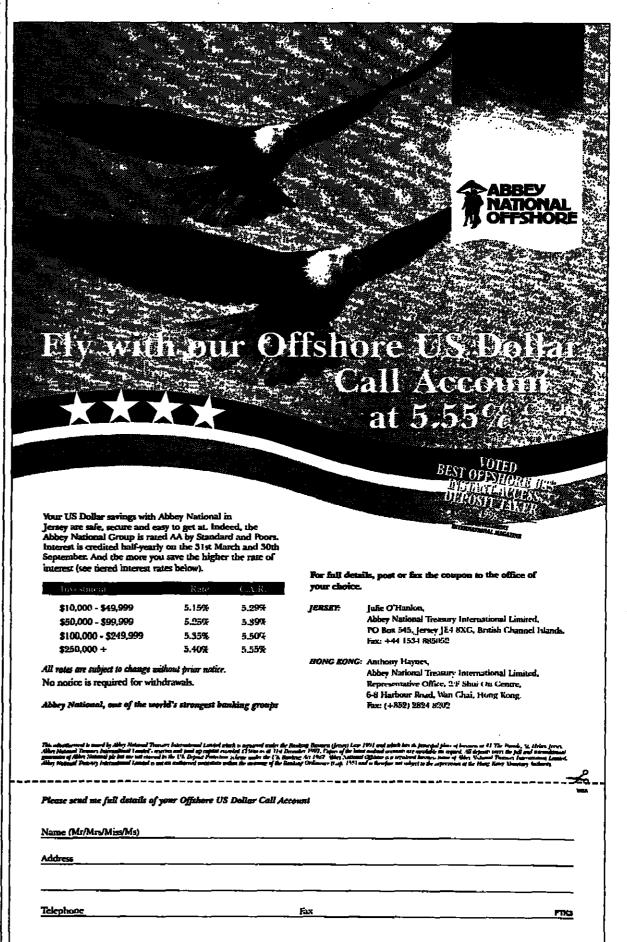
Accordingly, the book's author decides that a combi nation of easier monetary policy and a depressed stock market seems to offer the best recipe for a banner year for investors. What does this tell us

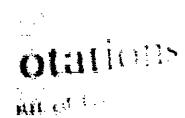
about prospects for the market now? In both the US and the UK, one could hardly argue that they are depressed, since both the Dow and the FTSE 100 have been trading at all-time

in the short term, lower As to monetary policy there is a chance of an eassacrificing less by switching ing in 1998. Because of the Asian crisis, the Fed seems to have decided not to raise interest rates at present. The Bank of England is still debating a further increase but most economists think rates will peak, and then

Nevertheless, while equiwas noticeable in 1927 and strongly, it seems unlikely that 35 per cent returns tions may mean that inves-(which would take the Dow been flat in 1926, and fairly tors are acquiring shares over 10,000 and Footsie close with borrowed money. Buy- to 7,000) will be achieved out, earnings per share for Clearly, share prices were ing on a margin basis (put-History suggests we need ting up only a small per- another bear market before Plunging into the stock centage of the value) was a golden year can happen

*It Was a Very Good Year. Extraordinary Moments in Stock Market History, by Martin S. Fridson. Published





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ENGLISH STORY

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have admitted it all along.

restanrant empire owed

The creation of my

nothing to me and

everything to Zoe, the call of nature and a member of the

general public whose name I

Zoe was a statuesque woman

from just south of Sydney who

was my front office staff. One

my restaurants - I had two

modest establishments at the

shadow when she asked very

phone while she went off to

Saturday evening I was touring

time - and was standing in Zoe's

sweetly if I would look after the

powder her nose ("I need to take

a leak, Nick"). She told me we

circumstances could I use my

right as owner to squeeze in a

few more customers.

The phone rang immediately

politely, to ask for a table. That

did not last long. Soon she was

"We will be out in an hour and

beseeching, then demanding,

said calmly: "You can have a

half, l promise."

and a woman began, almost

were fully booked and under no

never knew.

FT WEEKEND

True Fiction

You are being served

Nicholas Lander took inspiration from Archimedes' bath to create a thriving restaurant empire

table at whatever time you went, but have to spend at least three hours here." She gulped and then confessed that this was

There were early evening drinks elsewhere and they were going on for a night cap - she did not tell me where but I guessed a place down the road run by my main competitor - so they could not stay that long. I wished her a pleasant evening and politely put the phone

As soon as Zoe returned, I asked her to cancel all my ngagements for that evening and I went home, ran a sandalwood bath, smoked a Cohiba robusta and reflected on

When she finally went silent, I the restaurant business. The first Chez Me followed six

months later, and there are now 22 worldwide and licencing applications pending on another 14, including one in Guangzhou and another in Santiago.

The initial idea was to turu a trend on its head. Instead of squeezing in more and more sittings ("we'can fit you in at 7.15, but you must be out by 8") I would insist on a minimum stay, a timeshare table: at least an hour and a half for lunch and three hours for dinner (in Chez Me Madrid, there is a four-hour limit at weekends). The idea being that the captive custome would spend all their money in

my place.

The role of my waiting staff was changed. They were quick-fix hustlers ("shall I bring your coffee and bill now, sir?")

no longer. Instead, they were put on a commission, earning slice of everything they sold. Nobody would ask a customer whether he wanted a choice of dessert or cheese - they, politely but forcefully, sold both.

Early figures at the first ter Chez Me were awful. but by the end of the second month, word was out. Here was a restaurant where the waiter and the customer were on the same side - all you had to do was sit down and indulge yourself. By the end of the third month we were full and my mind began

It was time to really turn a profit. As the 1990s progressed, I had realised just how blasé we had all become about what. until now, had been consider

luxmy items: foie gras, truffles, caviar, smoked salmon and the finest wines. I mean, smoked salmon was just a fishy variation on sliced ham. The whole market was confused, no one any longer knew what Beluga was worth and, worse

still, no one seemed to care. The morning after Chez Me had served precisely 175 dinners for the first time at an average nd of £150 per person, I gathered the world's top suppliers together and told them

I was going to change all that. We would only serve the very finest to the most discriminating ustomers and they could either support me or never again deal with me or, more precisely, my Jersey-registered holding company, Restaurants R Me

Resistance was brief because. as well as business, I offered them publicity and the chance of bigtime sponsorships. Think of the restaurant staff as footballers, I said, and contemplate the acreage of white space. Chef's hat was just

Everything on my menu would boast the name of its supplier. Riedei glasses were named on the wine list; the menu hossied that the food was stored initially in Foster fridges and then cooked in £100,000 Rorgue ovens.

waiting for a logo or two.

The waiter told you as soon as he unfolded your napkin that he was gently laying the finest Frette linen across your lap. Our first Christmas menu, naturally London's most expensive, listed

the Perthshire smokehouse which smoked the wild salme the farm that reared the Norfolk black turkeys and even the name of the little old lady who makes the world's finest

Christmas pudding. Securing Vivienne Westwood to design the watting staff's uniforms for the second Chez Me we called it Chez Me Too - was

turning point. We changed the designer uniforms regularly, with Alexander McQueen doing a version of his bummer trousers and, in season, we had supermodels serving meals; I guess you've read about that in other newspapers.

And the sponsorships - the list just goes on and on. It's that glit by association. AT&T has sponsored our telephone holder. The Netherlands Tulip Board has its label on every third petal. And the waiters' witty patter is written by out-of-fashion writers looking for a break; Monday by Martin Amis. Tuesday by Harold Pinter, Wednesday by Norman

Arcadia

Learning how to be good capitalists

Avi Machlis finds Israel's kibbutzim are having to change

Czechoslovakia for Israel in 1949 she knew exactly where she was going to help build the nascent state. An ardent socialist, she headed straight the revolution to the masses communal settlement in north-eastern israel.

Over decades, she has seen her kibbutz emerge from the diaspora. cross-border shellings, shift from agriculture towards industry and undergo count- important role building the less changes to its lifestyle. foundations of a self-suffi-But now, her kibbutz and 270 others across the country egalitarian societies based face a another threat. Prosperity in urban Israel is luring young people away from the great socialist experiment and compelling the kibbutz to adapt to capital-

The changes have been very drastic and have touched upon the basic principles of the kibbutz," she "l've somehow remained a socialist, and I can see the negative sides of capitalism coming in. It is likely to spoil the atmosphere in a very close-knit lions of shekels of bad debts

Sipping a coffee in her

Hana ship and ideology united kib-left butz members.

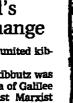
When the first kibbutz was founded by the Sea of Galilee in 1910, the Zionist Marxist youth movement circulated a pamphlet: "We shall be the pioneers who shall carry for Kibbutz Kfar Ruppin, a of miserable Jews... Let us create a new land of Israel. free from the shackles of European capitalism, and of

> These suntanned, dedicated "new Jews" played an cient state. They created on a concept that stated simply, "from each according to his ability, to each according

ous problem. At Kfar Ruppin, for example, 25 per cent of the 180 members are pensioners. Around the country, the

the mid-1980s, when the kibbutzim were faced with bilcaused by imprudent investment programmes during small, sparsely furnished the change of direction. This home. Raz. 71. is nostalgic was exacerbated by the rise

The problems started in about the days when hard- in interest rates after 1985.



But today there is a seri-

average age at kibbutzim home, at Kibbutz Baram in has climbed from 49 in 1992 the Galilee, was shut down last year. Communal dining to 52 today. from their allocations.

consequences were

"There was an impact on "The communal lifestyle is everything from demography to social life," says Lanir, secretary of Kfar Rup-Shlomo Getz, a sociologist at pin, who is responsible for the Institute for Research of organising the community's the Kibbutz at Haifa Univer- social life. Years ago, such a sity. "It created a feeling statement would have been that the concept had failed." considered heretical. But Some trademarks of kibbutz life began to disappear or change profoundly. The

last communal children's ing communities. halls still exist, but half of instead of crying over the the members eat dinner at past, we are taking our fate home and pay for lunch into our own hands and try-Allocations have been at

the core of change in recent years, as many realised that Kfar Ruppin members are the principle of egalitarian now paid differential rates in work and reward was based on their work. The dif- while, most hire workers

the source of great ineffi- ference between the high

very wasteful," says Michael today, Lanir wants to sacrifice some of the once-sacred ideals to revitalise the grey-

We are actually saying that the lifestyle is not sacred," he said. "But ing to adapt the kibbutz to the end of the 20th century."

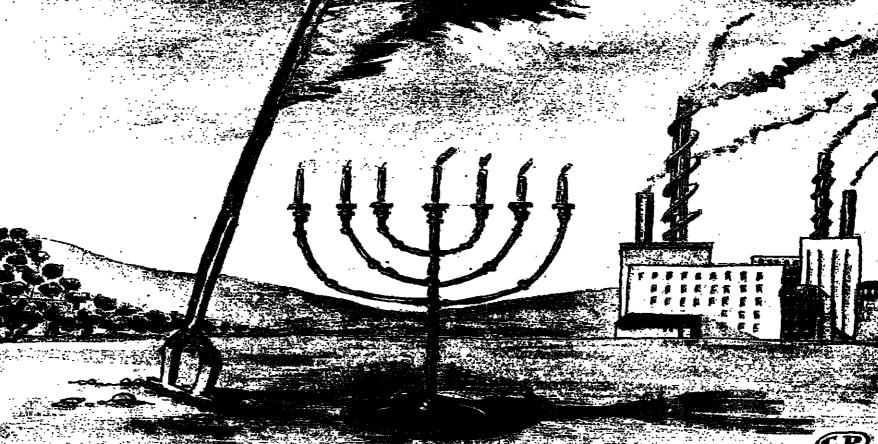
To do this, he explains,

pin is only Shk500 (\$140) a month, but it represents an taken root in one-third of all

kibbutzim. These changes, however, are still being resisted. Recently, the Kibbutz Artzi movement, which represents 30 per cent of kibbutzim and is the most devoutly socialist. rejected differential wages at its annual confer

The movement believes the kibbutz must adapt, not by sacrificing socialism but by giving its members more

Indeed, 80 per cent of all kibbutzim now encourage their members to work out side the commune Mean



and managers from outside plastics factory, which gen- young people, but might to fill positions in the fields ideological shift that has muss of about \$3bn - some 3 to embrace this explicit man-

> domestic product. even more changes that would do away with comassets. One plan is to allo- life without becoming mem-

> and factories. Kibbutz indus- about Shk30m to members tries generate annual reve- So far, no kibbutz has dared per cent of Israel's gross ifestation of capitalism.

> But a handful are building And if Lanir has his way, neighbourhoods on their out-Kfar Ruppin will pioneer skirts to attract young families from the cities who might want to experience mon ownership of kibbutz the benefits of rural kibbutz

erates annual revenues of chip away even more at the little that remains lective lifestyle.

This is Hana Raz's worst fear. Contemplating the recent changes and those that appear imminent she realises she is fighting a losing battle. "So many things have changed," she says, with a sigh. "Maybe I will even come to the conclusion cate shares in Kfar Ruppin's bers. This could draw more that this was inevitable."

letsin renominates

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Metropolis

The cape of little hope

Nicholas Woodsworth wonders if he has discovered the world's sleepiest capital

seemed little doubt - the sleeplest city on earth is Cidade de Praia (population 62,000), capital of the island republic of Cape Verde. Could there be anywhere else quite as catatonic and soporifically sun-struck as Praia on the Sunday I arrived? I longed for the arrival of Monday to

Actually, Sunday morning in Praia starts with a bang or as big a bang as you get in these parts - with a packed church service on Praça Albuquerque, Praia's success in Cape Verde would make prelates anywhere else deeply envious. Cynics of alternative entertainment. They would, however, be hardship and tragic history that makes religious faith here a genuine consolation.

A few recent figures: in amid cheap Portuguese finally eased, but in three of

small islands is cultivable when it rains. Of the reliable, irrigated land, more than 50 per cent is under sugar cane, used to distill that other source of consolathe edge of survival is the archipelago, 500km off the west African coast, that twice as many citizens have emigrated to Europe, America and Africa as the 400,000

who have remained.
If about half of those who staved have gainful employment, they do not exercise it in Praia on a Sunday. Ten main square. The church's minutes after the church doors closed the congregation had dispersed. I wandered the empty pavements might point to a notable lack for a while, gazing through the windows of modest shops, offices and bars. But ignoring the kind of daily with only four streets of any note in the centre of town, even the marginally exotic thrill of window-shopping

1978 a severe 10-year drought imports soon wore thin. Monday morning found me the following five years in a crowded minibus ratdrought was so complete thing its way to Cidade Velha that all the country's crops - the old city - 15km up the were lost. In 1984, heavy coast. All vehicles in Cape rainfall caused catastrophic Verde rattle, because all floods, which were followed roads are built in the old lofty cathedral and a reputa- were towering stone pinby another decade of Portuguese way. Cobbles tion for making men rich nacles, cones, needles and drought. Only a tenth of the may seem feudal, but in a overnight. Without the Afri-razor-edged ridges - the

rocks are the only resources, it makes some sense. Beyond the Praia out-

skirts, the landscape was lunar - not a tree, not a bush, not a blade of grass could be seen on the rockstrewn plain that climbed to the craggy central peaks of the island of Santiago. Cape Verde is neither a cape nor green - but desert islands.

> Not a tree, not a bush, not a blade of grass could be seen on the plain

where men should not be liv-

ing at all. When the Portuguese first happened upon the Cape Verde archipelago in the mid-1400s, there was little steep hillsides, grew the reason for even the wildest stunted maize plants on adventurer to settle. But which Cape Verdians rely that quickly changed. By the more often than not in vain following century, Ribero Grande - now Cidade Velha still, and dominating the - had a military fortress, a landscape in all directions,

might have slumbered on

I walked about the fortress

and Church of Our Lady of Rosaria, abandoned by the Portuguese at the islands' independence in 1975. Today Cidade Velha is little more than an oasis village; its farmers eke out a living with the water that seeps from its high-sided river gorge, its fishermen with the small boats pulled up on its blacksand beach.

in the mountainous centre of the island. It is here, where high peaks catch and condense the humidity blown westwards from the African mainland, that most of Santiago's rural population live. Huts and houses lined the

bottoms of ravines, gullies, where water could be trapped when it fell. Climbing above them on the - for subsistence. Higher

there land on Cape Verde's 10 place where humans and can slave trade, Cape Verde work of centuries of erosion. highest, most isolated settlement in this unearthly place. From a crumbling twinplated the world below ma and began to have second

> This, I decided, was the utter end of the earth - as distant and desolate a place as one might ever find. Perhaps Praia was not such a torpid, out-of-the-way place after all. Seen from where I By early afternoon, I was now stood - a mountain in an equally strange world peak in the middle of a lifeless desert - the Praca Albuquerque suddenly seemed a hive of thriving, cosmopolitan activity. It suddenly seemed not such a had place.

> Besides, it was Monday, a new week. They might change the film at the Rua Serpa Pinto. There might be gorges and river beds - any- a special on at the hamburguesa van. The police might even decide to strike up the band. Flapping my arms at a passing minibus, I jumped in and made my way down to the coast and the little whitewashed capital

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